unity



The story behind the supergun scandal



Adventuires on 🧬 the disappearing

Make yours a mail-order Christmas

Norman Lamont's three Rs for the UK economy



FINANCIAL TIMES

WEEKEND NOVEMBER 14/NOVEMBER 15 1992 ■ Manufacturing output down ■ CBI forecasts regional declines

Fresh setback for industry

By Peter Marsh, Economics Stati

THE weakened state of Britain's manufacturers, shown in official figures yesterday, gave a fresh warning to the government that it faces an uphill struggle to revive the economy through the package of measures unveiled in the Autumn Statement.

Manufacturing output fell by 0.1 per cent in the third quarter compared with the second quar-ter, reversing the modest improvement in the sector's fortunes in the first six months of

More gloom came from a survey by the Confederation of Brit-ish Industry which said manufac-

fall in every UK region over the next four months, except for the north-west and Yorkshire and The news came as figures

released by the Central Statistical Office (CSO) showed the Treasury's preferred measure of underlying inflation – the retail prices index less mortgage interest payments - fell to a year-on-year level of 3.8 per cent in October, the lowest figure since March 1988.

This gave the government fresh evidence that inflationary pressures are extremely slight, roviding the basis for what it hopes will be a slow recovery Yesterday's indications about

By Alison Smith and James Blitz

recovery.

ficient to ensure growth.

2697.5, down 28.9 points. UK gilts

fell sharply, with long dated

issues down nearly a full percent-

closed at DM2.4275, up % pfen-

weaker dollar to close at \$1.5495.

cellor, said the Autumn State-

Mr Norman Lamont, the chan-

However, sterling, which

Manufacturing output and Page 4 inflation fall Editorial Comment.....Page 6 ..Page 22 Mortgage rate cuts....Wknd (i)

tify the growth package unveiled by Mr Norman Lamont, the chan-cellor, as part of Thursday's Autumn Statement. The package included 1 percentage point off interest rates from yesterday and other measures to inject £1bn into the economy by next April. The officially inspired reduction in bank base rates to 7 per

cent led to a fresh spate of cuts in

FT-SE 100

confidence in the economy

wich, the third higgest building society, cut its basic mortgage rate by 0.75 percentage points to 8.55 per cent, while two other societies - Northern Rock and Alliance & Leicester - also shaved their borrowing rates.

Together with other economic data released in recent weeks, the manufacturing figures from the CSO suggest that total UK output, excluding oil and gas, may have dropped slightly between the second and third quarters, after an 0.1 per cent increase between the second and third three-month periods,

The CSO is releasing a proviaional estimate for third quarter GDP next week. According to government stat-isticians, the best estimate of the

ufacturing output is that it is flat. A month ago, the CSO was slightly more confident, saying manufacturers appeared to be increasing production by a mod-est 0.5 per cent per year.

Manufacturing output - which accounts for just over a fifth of the economy but strongly influences other sectors such as services - has so far dropped by 7.5 per cent since the start of the recession around the second quarter of 1990.

The Treasury said the fall in factory output was "disappointing". However, it was cheered by the news on inflation, which brought the underlying measure

Historic rugby game in new row as Major stays away

By Michael Holman and Robert

TODAY'S historic rugby match between England and South Africa continued to be dogged by controversy when it emerged last night that Mr John Major, the British prime minister, had cancelled plans to attend the game. Mr Major had been expected to

accompany President F W de Klerk, who arrived in London yesterday, after talks between the two leaders in the morning. Yesterday, rugby authorities tried to defuse a row over national anthems. They said only God Save the Queen would be played today and not Die Stem (The Voice). The decision was taken after objections by the African National Congress that Die Stem was too closely assoclated with the ruling National party and the policy of apart-heid. A decision to play neither anthem was revoked in the face

of protest by English fans. Downing Street officials said last night that no announcement about Mr Major's attendance had ever been made. The prime min-ister had a heavy official and private programme over the weekend, including his daughter's 21st birthday party, and that was the only reason he was not

going to the match. However, angry South African rugby officials made clear that they had been expecting Mr Major to act as President de Klerk's host. Mr Peter Brooks, heritage secretary, is expected to take his place. Mr Major's decision is likely to

be seen by Pretoria as a snub. The importance of the occasion for South Africa, where rugby and whites' national pride go hand in hand, was highlighted in a speech due to be delivered last night by Mr de Klerk.

According to the text of his the sporting encounter as a symbol, "perhaps more than any other...[of] the restoration of nor-Africa and the United Kingdom". This afternoon's encounter is the first between the two sides at Twickenham since 1969.

Nass Botha profile, Weekend FT, Page XII

Ministers 'knew Iraq used Jordan to get UK arms'

British government ministers almost certainly saw secret documents in the last days of the Iran-Iraq war stating that Iraq had asked Jordan to front" for it on a shipment of spare parts for Chieftain armoured recovery vehicles made by Vickers of the UK. This is the first clear indication that ministers acquiesced in deals in which Jordan acted as a conduit for arms shipments to Iraq. Page 22; US closer to special prosecutor for Iraqgate, Page 2; West's guilty rola, Weekand I

Europe's Business Newspaper

Coup attempt in Perus Several retired Peruvian military officers were arrested after failing to assassinate President Alberto Fujimori. The president moved from Government Palace to the army's headquarters after 200 troops and several tanks took up positions outside it. Futimori with the backing of the military, suspended constitutional rule in the country in April.



British officials believe that German defence minister Volker Rühe (left) will not risk heavy compensation payments by pulling out of the European Fighter Aircraft development rogramme. The German Defence Ministry said it was confident a compromise would be found between Britain, Ger-

many, Italy and Spain on building a joint fighter aircraft to replace the RFA. Page 3 Collor hits out: Brazil's suspended president,

Fernando Collor, facing an impeachment trial and criminal corruption charges amid a multi-million dollar corruption scandal, warned that the country's new government was "plunging Brazil into the fifth world". Page 22

EC aid for steekmakers: The European Commission is preparing to offer more than Ecu240m (£195m) of aid to the European steel industry which has been hit by overcapacity, recession and cheap imports. Page 2; Japan's steel groups hard hit, Page 10

Pay rules hit FO plane: The Foreign Office has suspended plans to contract out services because European Community regulations prevent it from cutting the pay of staff who transfer to the private sector. Page 5

Sanctions failing: Despite sanctions against imports, oil is so abundant in Belgrade that new petrol stations are opening and the price of fuel has dropped, the UN Security Council was told.

Page 3; into the valley of dearth, Page 7; Brokering a peace in Bosnia's war, Page 22

ian showcas

two cultures

Revenue jobs may got Up to 1,000 Inland Revenue staff may lose their jobs because demands from the public for tax credits and gross payments of interest have been lower than expected, despite

Hong Kong warming: Deng Xlaoping, Chine's senior leader, is reported by Chinese officials to have said China will repudiate any measures introduced in Hong Kong by Governor Chris Patten without approval from Beijing. Page 2

Nuclear row surprises Japan: Japan said it had underestimated the scale of the international outcry provoked by its shipment of plutonium Akatsuki Maru, thought to be near the Canary Islands. Its route to Japan has not been disclosed.

Booker shares hit Shares in food group Booker have fallen 12.4 per cent over the last two days in response to cuts in profit forecasts for the group following management changes in its Booker Fitch food services subsidiary, a wholesaler serving the catering market. Page 8

GPG suspension lifted: Sir Ron Brierley's UK investment vehicle GPG, suspended by the London stock exchange nearly two years ago because it was regarded as a "shell" company, has been restructured and will return to the market

Caning settlement: A former private school pupil who claimed a caning was a breach of human rights has received an £8,000 out-of-court government settlement. The European Court of Human Rights said it would not hear the case because a "friendly settlement" had been reached.

MISTOCK MARKET INDICES	II STEPLING
FT-SE 100:	\$ 1.59 London: \$ 1.5496 (1.524) DM 2.4275 (2.42) Fir 8.18 (6.165) Sir 2.18 (2.185) Y 192.0 (189.0)
US LUNCHTIME RATES	£ index 70.5 (77.0)
Federal Funds 213% 3-mo Treas Bills: Yid137% Long Bond180 & Yield7.596% BI LONDON MONEY	New York lanchtisne: DM 1,567 FFr 5,2865 SFr 1,41455
3-mo interbenk	
Brent 15-day (Dec)\$19.925 (19.225)	
New York Cornex (Nov)\$335.3 (333.2)	, , , ,

For customer service and other general enquiries call:

Frankfurt (69) 15685150

Senior civil servants may give up part of pay rise

By Raiph Alkins

SENIOR civil servants have been asked to consider forgoing part of a pay rise announced in July or give the money to charity - as part of the government's squeeze on day.

The government also announced yesterday that top civil servants, judges and mem-bers of the armed forces will join MPs in getting no salary rises

next year.

Sir Robin Butler, head of the home civil service, has written to senior colleagues saying that many permanent secretaries choose either not to draw some or all of the 3 per cent increase due. . . until April 1 1994 or will contribute it to good

He says he was "not asking colleagues to act similarly", and that "any decision is up to them" but this tone of the letter sug-gests Sir Bobin wants high-rankme officials to consider self-imed restraint.

The 3 per cent is due from April 1993 as part of a govern-ment decision to phase in this year's pay award for the top three grades of civil servants.

The effect of the pay freeze announced yesterday for workers covered by the Top Salaries' Review Body, including the senior civil servants, is that

there will be no additional sum representing a pay award for 1983. Sir Robin's comments came as Labour challenged Mr John Major, the prime minister, over the effect of the pay restraints announced in the Autumn State-

ment on Thursday. Mr Gordon Brown, shadow chancellor, said that, "while everyone else in the public sector receives less than 1.5 per cent in the coming year, judges, admi-rals, generals and top civil servants will actually receive a rise of almost 3 per cent on April 1

He said the government had to explain why the pay restraint, caused by the recession, "should apply in its entirety to the lowest paid in the land but not the highest paidin the land".

Sir Robin acknowledged there would be "a particular problem for those in charge of departnts who will be asking their staff to accept a policy which will inevitably bear heavily on

His comments came as Tory MPs rallied behind Treasury proposals to freeze their pay next year. About 80 have signed a Commons motion that colleagues should "show a lead". MPs, currently paid £30,854,

had been due to receive a 8.9 per cent rise in January. The govern-ment is almost certain to win Some of the other Japanese plants lagged behind this group backing for the freeze next year.

Ind. Companies

SENIOR ministers yesterday S per 2 DM per 2 launched a concerted drive to strengthen optimism in government ranks and confidence among businesses and consumers after Thursday's announcement of measures to spur economic But as cabinet ministers sought to reap the political bene-fit of a new chestfulness among Tory MPs, the plans were given a cooler reception in the City, where several analysts complained that they would be insuf-Leading UK equities lost virtually all Thursday's gains, with the FT-SE 100 index closing at

Sterling

Ministers launch drive to boost

two months was a "huge poten-tial injection of liquidity into the economy", he told BBC radio's Today programme. Consumers should be more confident in spite of their large stock of debt tuse of a "dramatic" lowering

declined sharply against the D-Mark in overnight trading after of debt servicing costs.
the Autumn Statement, more As Mr Lamont urged industry the Autumn Statement, more than recovered its losses. It to make the most of low interest rates, a competitive pound and nigs on the day, and gained just over 2% cents against a generally the government's moves to boost confidence, senior party managers emphasised that the Autumn Statement would enable the Tories to put their recent divi-sions behind them. Initial signs ment improved Britain's eco-nomic outlook "immeasurably". of a more united approach The three percentage point drop

against the UK's rejoining the exchange rate mechanism, expressed approval for Thursday's decisions. Mr John Major, the prime min-

ister, sought to play down the Conservatives' difficulties over the past few months. He contrasted "the very strong support for the strategy for growth we among a "small number of back-

Sir Norman Fowler, the party chairman, said that "the Autumn Statement enables us to draw a line under those past difficulties", while Mr Douglas Hurd, the foreign secretary, said: "Today,

Both Mr Major and Mr Lamont, however, warned that there was no magic solution to bring about instant recovery. The Conservatives' immediate euphoria will be tested next week

when the spending plans and measures for growth will come under sustained scrutiny. Both Mr Lamont and Mr Michael Portillo, the chief secretary, face questions from the cross-party Treasury committee of MPs early next week. The Commons will hold a two-day debate on Thursday's statement. The significance of the Autumn

for the first time in many weeks

The encouragement to business from Mr Lamont to "go for it", was repeated by Mr Michael

Heseltine, the trade secretary.

the load of anxiety is lifting".

Statement for the government's political fortunes will be under-lined when the prime minister makes the annual speech at the Lord Mayor's Banquet on Mon-day. Traditionally an occasion for dealing primarily with foreign policy, the signal from Downing Street is that this year his theme is likely to be the domestic econ-

Details, Page 4 Editorial Comment, Page 6 Lex, Page 22

Japan's motor part groups 'outperform' rival UK suppliers

AN ALARMING productivity and quality gap exists between UK and Japanese automotive compo-nents suppliers, according to a ploneering study to be disclosed

next week. It claims that "world-class Japanese manufacturing plants out-perform their UK equivalents by at least two to one in productiv-

ity, quality, throughput time and space utilisation". The study, by Cardiff Business School, Cambridge University and Andersen Consulting, examines the manufacturing performance and management practices of 18 component makers, nine each in the UK and Japan. They produce brakes, exhaust systems, seats and wiring har-

nesses for many leading vehicle makers in Japan and Europe. A third of the companies studled showed outstanding performance in both quality and productivity. All these companies were Japanese and most were suppliers to Toyots, the leading Japanese vehicle maker.

CONTENTS

Equity Options .

London SE _

"many still have a way to go to achieve this status", says the report. The five worst performers in the study all came from the

The study claims the UK plants had an average of 2.5 defects per 100 parts coming off the assembly line, while the best Japanese plants had only 2.5 defects per 10,000 parts. Many of the UK plants produce only half as many parts as the best Japanese suppliers but with the same number of

The group of "world-class" Japanese companies holds only a seventh of the inventory held by the other plants, and the best Japanese companies turn over their stock three times more quickly than the average of the

other component makers.

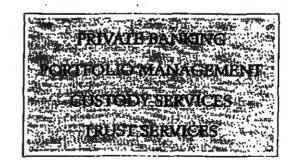
The "world-class" plants do not use pay based on job classifications, says the report, and their "noticeably more progressive than those of the non-world class plants". The study claims to be the "most comprehensive bench-marking study of its kind".

Honda Motor profits fall, Page 10

____ 18.19

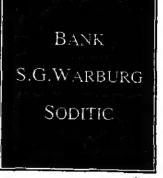
BANK S.G. WARBURG SODITIC IN

SWITZERLAND



Bank S.G. Warburg Soditic A.G. Gartenstrasse 26, 8039 Zurich, Switzerland. Tel: 41-1 201 2400 Fax: 41-1 201 2414

Banque S.G. Warburg Soditic S.A. S.G.W. Trust Services A.G. 118, Rue du Rhone, 1211 Geneva 3, Switzerland. Tel: 41-22 786 1000 Fax 41-22 786 0142 Miss C. Sunderland (Banking) Mrs M. McLure (Trust Services)



2500; Jupan Y500; Jordan JD1.St; Korva Won 2500; Korvat File,800(Jobenen SJS122; Luxembourg LFAND; hidsten Russ; Philippines Pas 46; Poland ZI 22,000; Portugal Eastific, Catar CR12.00; S.Arabia Rigi1.00; and Emilik; Tunisia Din1.260; Turkey L6000; UAE Din1.00; USA 31.25 (Alaska & Hawaii \$1.75)

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO THE FINANCIAL TIMES LIMITED 1992 No 31,914 Week No 46

By Andrew Hill in Brussels

THE European Commission is preparing to offer more than Ecu240m (£195m) of aid to help the ailing European steel industry through painful

Senior Commission officials were meeting last night to consider Brussels' response to last month's plea for help from Community steelmakers, which have been hit by overcapacity, recession and cheap non-EC imports. The Commission's industrial

directorate is recommending Ecu240m of assistance between 1993 and 1995 to help cover the cost of laying off or retraining as many as 50,000 workers.

The proposals fall short of what the steel industry has been demanding. Steel-makers believe a redundancy programme over the next three or four years could cost at least Ecu2bn, while the related cost of closures could double that figure. They are prepared to contribute to that cost, but expect the Commission to provide political, commercial and

Commission officials said

reluctant to get involved in centralised regulation of the steel market, as implied in the industry's request. Nor does it want to decide where radical capacity cuts should be made. Instead, the Commission may employ a consultancy to advise the companies on the best way to proceed with the proposed

Mr Martin Bangemann, the the 16 EC commissioners to approve an aid package at their meeting on the same day. for presentation to EC industry ministers on November 24. Commissioners will have to

decide the sensitive question of where to find funding for the aid plan. In particular, they will discuss whether the EC should draw on reserves in the European coal and steel treaty Ecu750m built up from levies on the two industries -

to fund closures. The industrial directorate is recommending that support for redundancies should come from the existing budget of the treaty, but the separate reserves are considered by some Commission departments to be sacrosanct because they underpin a series of coal- and steel-related loans.

Brussels to | All change for Clinton – slowly

George Graham explains the three-month transitional administration period

TUST 10 days after Governor Bill Clinton's victory in the US presidential election, journalists are waiting impatiently for something to happen and Democrats are waiting just as impatiently for their job applications

They will have to wait a while longer. Not until January 20 will President George Bush move out of the White House and Mr Clinton take his oath of

office as the US's 42nd president.
The US's drawn-out transition is the object of some puzzlement to many foreign observers, who are used to new governments moving in within days or even hours of victory. Some wonder if it is really necessary to wait almost three months after the election before hand-ing over power, now that it no longer takes so long for delegates to the elec-toral college to make their way by mule from the further quarters of Kentucky

But US political scientists argue that it still serves a useful purpose because

THE BUSH administration

could move a step closer on Monday towards appointing a

special prosecutor to investi-gate allegations of criminal wrongdoing by senior US gov-ernment officials in the spread-

ing Iraqgate affair.
Mr Frederick Lacey, the retired New Jersey judge who has been investigating the

dential campaign, the absence of a shadow government ready to assume office, and the extent of the turnover in US government officials that follows the election of a new president.

Candidates have often spent over a year on the campaign trail making promises and proposals of all kinds; once elected, they have to work out which of these have priority, and who can best implement them. A transition team can determine the ultimate success of an administration by its creation of a government which knows what it wants to do and which can work

together to accomplish it.

It is a hangover from the 18th century, but it has also turned out to be reasonably functional," comments Professor Bert Rockman of the University

Professor Stephen Wayne of Georgetown University argues that a long transition period has become more nec-

of the length and intensity of the presi-increased politicisation of the bureaucracy: the civil servants who provide the institutional memory of government have been pushed further down the decision-making tree.

In addition, he says, the appointment process now takes longer because of more rigorous background checks and financial disclosure requirements for potential appointees.

verall, a total of 9,100 jobs in the federal government are listed in a volume known as the Plum Book as non-competitive, or political, appointments. Many of these, how-ever, are filled by career civil servants; many more are part-time positions or require specialised, non-political skills such as medicine or engraving.

In practice, only some 3,000 jobs are really open for political appointees — still a huge number in comparison with most other countries - and Prof Rockimportant policy-making positions.

Meanwhile, 75 journalists lie in wait in Little Rock, the Arkansas state canital, begging for something to write about. That mostly means detailed accounts of Mr Clinton's jogging routes or of the intrusion of Secret Service agents into his daughter's school. It also means intense focus on the

appointment of the transition team many of whose members will in fact have only a brief spurt of flame, and have little importance in the actual Clinton administration.

Probing analysis is brought to bear on Mr Clinton's every utterance, as though his one-liners today provide more insight into his administration's policies than the detailed position papers he issued during the campaign. Indeed, Mr Clinton had to devote a considerable portion of his first news conference on Thursday to explaining that he had not, 10 days after his elecration, yet seen fit to perform any

US closer to special prosecutor for Iraqgate

Strong US retail sales lift hopes

US retail sales rose faster than expected last month, prompting hopes that domestic demand might at last spur the sluggish US economy into recovery, George Graham writes in Washington.

The Commerce Department reported that retail sales increased by 0.9 per cent in October to reach a level 5.7 per cent higher than a year ago. Some of the increase appears to have been stimulated by sales of furniture and building materials in the wake of the hurricane that hit Florida and Louisiana, but economists noted solid gains in car and clothing sales.

Consumer prices also rose faster than expected in October, climbing 0.4 per cent to yield a year on year inflation rate of 3.2 per cent — up from 8.6 per cent in September.

Most economists, however regarded the rise as a blip unlikely to signal any break in the general disinflationary trend seen not only in the US but around the world. The increase stemmed partly from a sharp rise in air fares, after months of price wars in the airline industry, but also from costlier housing and fuel costs. However, the housing market remains torpid. The National Association of Real-tors reported that sales of existing homes in the third quarter were 5 per cent lower than a year earlier.

Deng pushes HK hard line

In Hong Kong and

DENG XIAOPING, China's senior leader, has told the Chinese leadership not to comproproposals of Mr Chris Patten, Hong Kong's governor, for greater democracy in the terri-

According to Chinese officials, the 88-year-old Deng has given instructions that any sasures introduced without Beiling's consent should be repudiated after China assumes sovereignty over

Hong Kong in 1997. The disclosure that implacable bostility to Mr Patten's plans stems from the highest level in Beijing clouds the prospects for a visit to Britain by Zhu Rongji, a Chinese vice premier recently promoted to the Communist party politburo.

Zhu arrives tomorrow for five days of meetings with British politicians and companies. He will meet Mr John Major, the prime minister, Mr Douglas Hurd, foreign secretary, and Mr Michael Heseltine, trade

London for consultations with

What future

for Europe?

Nigel Lawson, the former Chancellor

left), and Tom Peters.

the management guru

(right), will speak on vital European issues

at The Times/Dillons

European Forum.

Chaired by Brian Redhead, the forum will take place at

the Institute of Education, 20 Beford Way, London WC!

on November 18th at 7.30pm.

THE

DILLONS EUROPEAN FORUM

Please send me___invitation(s) at £15 (students & OAPs £7.50) each for the European Forum on November 18th, 1992.

I enclose my cheque made payable to Dillons the Bookstore

(Please write your name and address on the back of the cheque)

Alternatively, please debit my Access! Visa card number or my Dillons/Hatchard account number

Post coupon and remittance to: The Times/Dillons

European Forum

Dillons, 82 Gower Street, London WCIE 6EQ.

To reserve your ticket(s) - £15 (students & OAPs £7.50) - please call today as

Others the Bookstore, 82 Gower Street, London WCIE 6EQ (071-915 6612). Lat (071-580 7680), or complete the coupon and post it to Dillons with your

Ticket No. _ _ _ Date sent

OFFICE USE ONLY

POSTCODE

Cheque No.

Mr Major and Mr Hurd, and is likely to have informal contact with Zhu.

economic reform, will visit London's stock, futures and insurance exchanges and will see companies which have done significant business with China. He is expected to receive advice from merchant banks on how to privatise China's bloated and loss-making state industries. Beijing is anxious to take a "business as usual" approach to relations with London, separating Hong Kong from other issues.

However, Mr Patten's proposals have caused a rift in Sino-British relations and British officials expect Hong Kons to be raised. London and Hong Kong have urged Beijing to discuss the 1995 election plan suggested by Mr Patten, but it has responded with threats of turmoil in Hong Kong after

Chinese officials said that before Mr Patten visited Beijing last month, Deng met Li Peng, prime minister, Lu Ping, head of Hong Kong policy, and Zhou Nan, China's representaand industry secretary. tive in Hong Kong, to decide how to deal with the gover-

Australia boosts job creation

By Alan Friedman

By Kevin Brown in Sydney

THE Australian government yesterday reshuffled spending plans for the next 18 months to add A\$182m (£83m) to job creation schemes. However, delays in other planned spend-ing will reduce the net impact to A\$8m this year and A\$31m in 1993-94.

The announcement follows an increase of 0.5 percentage points in the number of registered unemployed, to a post-war record of 11.3 per cent, equivalent to just under 1m Workers.

Mr John Dawkins, the federal treasurer (finance miniswas expected to produce about 20,000 jobs in the financial year to the end of June. The effect of the revision is

to increase spending on job subsidies this year, at the expense of investment in transport and energy infrastructure announced in the government's One Nation eco-

government's One Nation eco-nomic statement in February. A number of the projects included in One Nation have progressed slowly, mainly because of disagreements between the federal and state governments and drawn-out staffing negotiations with

Mr Dawkins said A\$150m earmarked for a proposed National Rail Corporation and A\$24m for electricity grid projects would be deferred until 1993/94 because it was unlikely to be spent by the end of June. The savings will help to finance an extra A\$77m for job subsidy programmes. A\$20m for sporting, heritage, community and cultural projects, A\$55m for local capital works and A\$30m for smallscale road improvements.

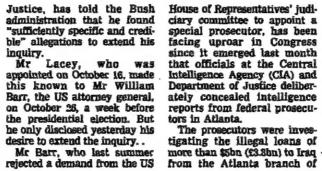
Mr Paul Keating, prime minister, said the government was "on track" to achieve its target budget deficit of A\$13.4bn, but was "probably under" its target for job creation.

Europe tries again on stocks

STOCK exchanges in the European Community have agreed to look again at ways of creating a single European stock market, 18 months after their last initiative collapsed in disarray, writes By Richard

Co-operation between the exchanges would make it easier for investors to trade in European stocks outside their domestic market, relieving them of the need to trade on each domestic exchange. The Federation of Stock Exchanges in the EC said yes-

terday it had set up a working group to "consider the options for the evolution of an efficient European securities market". This was taken as a sign that the exchanges have overcome much of the disagreement which led to the scrapping of their last initiative, known as Euroquote, in July



Italy's Banca Nazionale del Lavoro, which helped Iraqi leader Saddam Hussein's weapthe Watergate era. . An aide to Mr Lacey said the

ons projects. Mr Barr will report to the judiciary committee on Monday and announce that he has given Mr Lacey until December 8 to make a final recommendation on whether a special prosecutor should be appointed. . Officials said the deadline would come just a week before the statute that authorises such special prosecutors is due

judge had already interviewed officials at the Justice Department, the CIA and the Federal Bureau of Investigation (FBI) in Washington. He has also met US prosecutors in Atlanta and travelled to Rome, where he interviewed officials of the Bank of Italy and executives at the head office of BNL. West's guilty role, Weekend

Ozone layer shrinks to lowest level

THE world's ozone layer dropped to its lowest levels in decades during 1992, the World Metereological Organi-sation (WMO) said yesterday. Bronwen Maddox, Environment Correspondent, writes in

The evidence that ozone depletion was worse than pre-dicted comes days before the start of a two week international convention in Copenhagen which intends to bring forward deadlines for phasing out ozone-damaging chemi-

The WMO, a United Nations agency, said that between January and March, average levels of ozone in the atmosphere above Moscow, Scandinavian capitals, cities in northern Germany and most of Britain were between 15 and 20 per cent below normal.

It is feared that thinning of the protective layer could lead to an increase in human skin cancer and lower yields from

farm crops.

The WMO attributes this year's unusual thinness to continued use of man-made chlorofluorocarbons (CFCs) in refrigerators, aerosols and cleaning fluids, and to natural chemicals thrown into the atmosphere by the volcanic eruptions last year.

The Copenhagen conference, which starts on Tuesday, is expected to back phasing out CFCs by 1996, with provision for some exemptions, com-pared to the original deadline of 2000 set in the 1987 Montreal Protocol.

Ozone thinning is a seasonal phenomenon which is affected by weather conditions, and the report says that during the past three weeks the Antarctic ozone "hole" has been slowly shrinking.

This week's meeting of sig-

natories to the London Dumping Convention, a worldwide treaty governing dumping waste at sea, looked set to end last night with no resolution to the controversy over radio-active waste dumping.

Bankruptcies still mounting in Japan

Policemen in Qana, south Egypt, take Bastawi Abdel-Hamid Abul-Magd to a police station. He was caught shortly after Islamic

Fears over Kurds prompt meeting

Ankara and the other capitals should use

the fear of a Kurdish state as an argument

Turkey, Syria and Iran - with Kurdish minorities of their own, like Iraq - have

deep misgivings about recent moves to establish an elected Kurdish assembly

which has already declared its intention to

Today's meeting will also give the Turks

an opportunity to reassure their neigh-bours, after 20,000 Turkish troops were

sent into north Iraq lat month to flush out bases of the separatist Kurdish Workers

party who had used the power vacuum in the area to mount increasingly daring

to negotiate again with Baghdad

set up a federal state.

extremists attacked a German tour coach on Thursday. Five Germans and two Egyptians were hurt in the attack

CORPORATE bankruptcies in Japan will continue to mount until at least next spring, according to a report published yesterday by Teikoku Data Bank, the credit rating agency, which said there were 1.294 bankruptcies in September, 20

GROWING anxiety over the evolution of a

Kurdish state is set to dominate the meet-

ing in Ankara today between Mr Hikmet

Cetin, Turkish foreign minister, and his

The talks are the first attempt by the

regional powers to find a solution to the

instability in north Iraq, where Kurds have set up a de facto administration since allied forces left the area at the end of the

The US, as well as the UK and France, who have provided the air deterrent for the Kurdish-held areas, is concerned lest

Syrian and Iranian counterparts.

per cent up on the same month last year.

Teikoku Data Bank underlined the severity of the down-turn in the Japanese economy by predicting that corporate bankruptcies would reach 14.000 for the year as a whole. In the 10 months to the end of October there were 11,385

This is still well short of the 20,841 bankruptcles reported in industries were hit by a sharp appreciation of the yen. However the projected rate of growth in bankruptcies, a 30.5 per cent rise from the 10,723 reported in 1991, is far greater

The report confirms that the economic slowdown has bankruptcies. In 1990 and 1991 the main factor was the collapse in the stock and real

cross-border attacks on Turkish positions.

The Iranian parliament urged the Turks to

Turkey is in a strong position to shape

regional developments. The Turkish par-liament has still to decide whether to

extend the allied security umbrella for the

Kurds beyond the new year. Equally vital, Turkey controls the cross-border trade

which provides the lifeline for the Kurd-

ish-held areas in the face of the Iraqi

Turkish officials are keen that the cur-

rent UN embargo against Iraq should not prejudice Turkey's long-term relations

embargo on supplies.

The 1,294 September bank-ruptcles had a value of Y760bn

Nuclear outcry surprises Miti

Emiko Terazono and Robert Thomson on Tokyo's plutonium

JAPAN yesterday admitted it had underestimated the scale of the international outcry provoked by its controversial shipment of plutonium from France last weekend.

The specially equipped Akatsuki Maru set sail from Cherbourg last Saturday, carrying one ton of plutonium to be used for Japan's fast-breeder nuclear reactor.

The criticism has become a serious embarrassment, as governments from 10 countries, including Chile and South Africa, have forbidden the entry of the ship into their territorial waters. Mr Hiroyuki Kishino, director of the Ministry of Poreign

Affairs' nuclear energy divi-

sion, said: "We didn't expect

such high international atten-

The route of the Akatsuki Maru, thought to be now sall-ing around the Canary Islands, plutonium was discharged into the ocean, the environmental impact would be minimal. Japan is unlikely to change has not been disclosed; it could head for the southern tip of Africa, or the tip of South

turned into a nuclear bomb.

Japanese officials claim that

they have taken all necessary

precautions, including protec-

tion against a terrorist attack.

They also say that, even if the

its plans for shipping a total of 30 tonnes of plutonium from America, or the Panama Canal. Britain and France over the Environmental activists next 10-15 years. Mr Reiji argue that an accident at sea Nagashi, director of the nuclear energy industry divi-sion at the Ministry of Internacould cause an environmental disaster, and Greenpeace, the international environmental tional Trade and Industry (Miti), stressed the importance pressure group, has vowed to follow the ship, meeting it at of energy self-sufficiency for a every port. Greenpeace mainnation with few natural tains that one millionth of a resources. gram of plutonium is enough to cause lung cancer and that eight kilograms can easily be

Japan has long tried to develop plutonium-based fast-breeder reactors, which create plutonium as the fuel emits energy. It has 41 conventional nuclear reactors operating on imported uranium, which can only be used once, and needs to send its uranium waste

However, the economic viability of using plutonium is

still under acrutiny, since the price of uranium has plunged in recent years. Moreover, Japanhas only one fast-breeder reactor, which is used experimentally. Technology for commercial fast-breeder reactors will not be ready until 2030, and full-scale use of plutonium may not happen till the middle of the next century. • The Maritime Safety

Agency has blamed Greenpeace for last week's collision between the Shikishima, a Japanese escort vessel, and the Solo, the Greenpeace protest boat shadowing the Akatsuki Maru. The agency warned that it would not refrain from warning shots in future such inci-

The Financial Three (Europe) Ltd
Published by The Financial Times
(Europe) GmbH. Frankfurt Branch,
Nibolungenplatz 3. 6000
Frankfurt-um-Main i: Telephone 49 69
156850; Fax 49 69 5964481; Telex
416193. Represented by E. Hugo,
Managing Director. Printer: DVM
GmbH-Hürriyet International. 6078
New-Leenburg 4. Responsible editor:
Richard Lambort, Financial Times,
Number One Southwark Bridge,
London SEI 9HL. The Financial Times
Ltd, 1992.

Registered office: Number One. Southwark Bridge, London SEI 9HL. Company incorporated under the trus of England and Wales. Chairman: D.E.P. Palmer. Main shareholders: The Financial Times Limited, The Financial News Limited, Publishing director: J. Rolley, 168 Rue de Rivoli, 75044 Paris Codex 01. 712: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert. Printer: SA Nord Belair, 15/21 Rue de Caire, 59100 Roubals Cedex 1. ISSN: ISSN: 148-2753. Commission Paritaire No 67808D.

Financial Times (Senndinavia) Vimmelskaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) [3 44 41, Fax (33) 9353)5.

Jarcia

Rate

Hill Ba

17.1

howest led

z ::

10

111

Bonn confident of saving Euro-fighter

THE German Defence Ministry said yesterday it was confident that a compromise would be found between Britain, Germany, Italy and Spain on building a joint fighter aircraft to replace the European Fighter Aircraft (EFA).

At the same time, Mr Jürgen Schrempp, chief executive of Deutsche Aerospace (Dasa), the German partner in the four-nation EFA project, expressed optimism that "a version" of the aircraft would be built.

Mr Malcolm Rifkind, the British defence secretary added yesterday that he was considerably more optimistic than a few weeks ago. "The indications we are getting now are that the Germans wish to remain in the development phase of the project. It is clear

By Anthony Robinson, East Europe Editor

THE "fast-track reformers" of

central Europe, Czechoslo-vakis, Hungary and Poland,

have been much more success

ful than expected in reorganis-

ing their economies along western market lines. They

should be seen as prime candi-dates for inclusion in a new "core Europe" centred on Ger-

many, according to this year's

Many, according to this year's Global Strategy Survey by Morgan Stanley, the US-based investment bankers.

The development of such a grouping, including the Benelux countries, Switzerland, Austria Sweden — but only

Austria, Sweden - but only "possibly" France and Ireland

tricht integration process is dead, and would "strain to the

breaking point" the Franco-

German axis which was the

basis of postwar west Euro-

pean integration, according to Mr David Roche, the bank's

Germany's fate is closely

senior analyst.

would signify that the Maas-

hility is that it is to remain a collaborative project of almost certainly four countries."

The three statements are the most positive indication yet that Germany may agree to go ahead with a cheaper version of the EFA, presenting it as a new, re-designed aircraft. However, the German gov-

ernment may still insist on an extension of the current development period, and a later production date for the new version, in order to delay the full effect on its overstretched bud-

British officials believe that Mr Volker Rühe, the German defence minister, who has insisted he will not go ahead with production of the EFA. will no longer carry out his tacit threat to pull out of the development programme, and

Bankers foresee Germany

at centre of new grouping

linked to the issue of central Europe's integration into the

disciplined, hard-currency

European core region. "If the process works Germany will be

the regional headquarters of a

vast area of economic dyna-

mism and prosperity." But if the economics of integration fail. Germany will relapse into

"a dark, gloomy and troubled

A new Europe is about to be forged which, unlike the

doomed Maastricht process,

takes into account the realities created by the collapse of

bers - such as the UK, Italy,

Spain and possibly France - will circulate on the periphery of the D-Mark-dominated core.

Some non-EC members like

Austria and Switzerland will

be part of the core while some

of the new core candidates,

like the three central European

states are not even members of

the EC and have been consid-

ered until now as economically

What has changed the bank's

Soviet power. Some EC me

giant," the report warns.

cheaper version of the EFA as a new aircraft, observers believe, then he may yet be prepared to go ahead with it. The Bonn defence ministry said yesterday that all reports of a rapprochement between the EFA partners remained "pure speculation" until the defence ministers meet to discuss the project in December. They have been told by the EFA consortium that the DM133m cost of the aircraft

can be cut by 30 per cent. But they are awaiting a report from the four chiefs of defence staff, expected to be finalised in the coming days, on the changed "defence requirements" of their respec-

their trade to EC markets,

especially Germany, reduced inflation and managed to run

substantial current account

surpluses in spite of the col-lapse in Comecon trade.

The secret of their success

lies in the acceptance of a sub-stantial cut in living standards

by many of their 60m citizens, and a sharp rise in savings in spite of wage rates less than 10 per cent of the German level. "Workers in these countries

receive in a month what the

average skilled German worker

receives in five hours. Little wonder that Mercedes Benz

has indefinitely postponed its planned DMIbn truck plant in

eastern Germany. German companies will increasingly

shift their manufacturing

investment eastward, and Ger-

man unemployment could rise to 4m during the difficult adjustment to a more service-

ety." Mr Roche predicted.



A Slovak woman outside the National Theatre in Bratislava yesterday as she walts to pass the coffin of the leader of the 1968 Prague spring reforms, Alexander Dubcek, lying in state before tomorrow's funeral. Mr Dubcek died in Prague last week.

perspective is the speed with which the "fast-track" central Europeans have re-orientated UN urged to tighten Yugoslav sanctions

By Michael Littlejohns In New York

SANCTIONS against former Yugoslavia have failed to halt imports of oil, which is now so abundant in Belgrade that new petrol stations are opening and the price of fuel has dropped, the UN Security Council was

told yesterday.
Mr Cyrus Vance, co-chairman of the international conference on former Yugoslavia, that transit documents were being misused and oil was getting through in ever larger

He and Lord Owen, the other co-chairman, called for urgent UN action to close gaping holes in sanctions by tightening procedures to halt oil supplies par-

Both co-chairmen opposed lifting the arms embargo against Bosnia-Hercegovina, as has been suggested. Mr Vance argued that a relaxation would not only increase hostilities but spread the conflict throughout the whole Balkan

The co-chairmen and Mrs Sadako Ogata, UN high com-missioner for refugees, addressed the council as members considered proposals to impose a naval blockade against former Yugoslavia, authorising states to take mea-sures to "balt all inward and outward maritime shipping" and inspect their cargoes

A resolution to this effect is

Industry welcomes Italian rate cut

By Robert Graham in Rome

INDUSTRIAL leaders in Italy yesterday welcomed the move by commercial banks to cut prime rates by 1 percentage point on Monday following the one-point cut in the discount rate on Thursday. .

the banks to lower the punitively high cost of borrowing. The new prime rate will be 14.5 per cent with a top rate of

around 21 per cent.
Mr Luigi Abete, head of Confindustria, the industrialists' confederation, said he wanted banks to lower their rates by a further 3.5 percentage points to ease the burden on industry. The banks have been criticised with large spreads in order to recoup losses sustained through the falling value of Italian state paper in their portfolios.

The prospect of falling inter-

est rates also boosted share prices. The Milan bourse yesterday rose 2.3 per cent, with a heavy volume of trading com-

pared to recent weeks.

This was the second interest rate adjustment since the turbulence on currency markets in September which forced the Bank of Italy to raise the dis-count rate to 15 per cent, the highest level since 1985. Thursday's move followed Senate approval of new taxes and spending cuts in the 1993 bud-

The latter included the con-troversial minimum tax on Italy's 6.1m self-employed, effectively doubling the base of their taxable income. Deputies in the four-party ruling coalition backed the minimum tax, which has provoked countrywide protests, on the under-

standing it is replaced in 1994. Parliament has now approved measures to raise L66,000bn (£32bn) of the L63,000 projected in new taxes and spending cuts in the 1993 budget. The Bank of Italy's previous cut in the discount rate on October 28 followed parliamentary approval for reforms of ions, health, the civil service and local government.

Russia offers deal to Volsky

By Leyla Boulton in Moscow

THE Russian government will today try to secure its survival and the thrust of its radical market reforms by offering industrialists a chance for their leader, Mr Arkady Volsky, to help draft a new economic strategy. Under a deal to be submitted

to industrialists in Moscow day, Mr Anatoly Chubais, the deputy prime minister in charge of privatisation and co-ordinating economic reforms, would work directly with Mr Volsky on a compro-

mise economic plan.
In return. Mr Volsky, the powerful head of the Russian Union of Industrialists and Entrepreneurs and a leading figure in the main Civic Union opposition group, would work for the survival of the government at a critical session of the Russian super-parliament on

But despite the fact that the deal represents a major coup for Mr Volsky, Mr Chubais named three crucial areas in which the government would refuse to compromise. He said it would reject any increase in money supply to support industry, any slowing down of mass privatisation, and any attempt to abandon a single

exchange rate. It is not clear what this will mean for policies which are

tice: the government has lost monetary and credit policy because Mr Viktor Gerashchenko, the central bank chairman, believes in supporting

industry.

A bankruptcy law, which will be approved in a final reading by parliament next week and which is supported by Mr Volsky, is unlikely to bite for some time because the country does not have commercial courts to enforce it.

But the government must at least hope it will fend off the worst of the demands being made by Civic Union, which include: a return to price controls and centrally-planned state procurement, an indexa-tion of all savings to inflation which could be 2,000 per cent this year, and apparently limitless increases in working capital for inefficient enterprises. It is in the industrialists'

interests to support a government which depends on them for survival, rather than a new one which could bring in genuine anti-market moves. • In talks in Kiev on Thursday, Russia reached a tentative agreement with Ukraine, per-suading it to give up most of its claims on former Soviet sole charge of the former Soviet Union's main liability, a

Spain's underlying inflation rate rises

SPAIN'S headline inflation rate fell sharply in October but underlying inflation remained high and offered little prospect of a significant easing in interest rates.

The rise in the consumer price index of just 0.1 per cent brought year-on-year inflation down by 0.6 points to 5.2 per cent and suggested that infla-tion at the end of the year would be comfortably below the government's revised forecast of 6.4 per cent.

The fall in the inflation rate

will spur the government in its efforts to impose wage modera-tion but analysts said the headline figure was deceptive. It fell largely because of a 1.1 per cent drop in food prices. Underlying inflation, which

excludes the volatile energy and non-processed food prices, rose by 0.5 per cent in October to post a year-on-year figure of 7.1 per cent. The economy's continuing inflationary tensions, added to the government's borrowing requirements, suggested that interest rates would remain

Barclays Base Rate Change.

Barclays Bank PLC and

Barclays Bank Trust Company Limited

announce that with effect from

13th November 1992 their Base Rate

decreased from 8.0% to 7.0%.

BARCLAYS

BARCLAYS BANK PLC AND BARCLAYS BANK TRUST COMPANY LIMITED. REGISTERED OFFICE: 54 LOMBARD STREET, ECSP SAIL

BASE RATE

With effect from 13 November 1992 Base Rate has been decreased from 8% to 7% per annum.



The Royal Bank of Scotland

The Royal Bank of Scotland plc. l Office: 36 St. Andrew Square, Edinburgh EH2 2YB. Ragistered in Scotland No. 90312

BASE RATE

With effect from Friday 13th November 1992 Coutts & Co have reduced their Base Rate from 8% to 7% per annum.



BANK OF SCOTLAND DADL RA

Bank of Scotland announces that with effect from Friday 13th November 1992 its Base Rate has been decreased from 8.00% per annum to 7.00% per annum.



Hill Samuel Base Rate

With effect from the close of business on Friday 13th November, 1992 and until further notice, Hill Samuel Bank's Base Rate is

7.0% per annum.

All facilities (including regulated consumer cre agreements) with a rate of interest linked to Il Samuel Bank's Base Rate will be varied accord



Hill Samuel Bank Limited 100 Wood Street, London EC2P 2AJ A Momber of the Securities and Fatures Author

Girobank

Girobank announces that with effect from close of business yesterday

(13 November 1992) its Base Rate was reduced from 8% to

7% per annum.

Girobank plc 10 Milk Street LONDON EC2V 8JH

Bank of Ireland **Base Rate**

Bank of Ireland announces that with effect from close of business on 16th November 1992 its Base Rate is reduced from 8.00% to 7.00%



Bank of Ireland

Area Office, 36-40 High Street, Slough, Berkshire SL1 1EL

The COPERATIVE BANK

BASE RATE CHANGE

With effect from Monday, 16th November 1992, Co-operative Bank Base Rate changes from 8.00% p.a. to 7.00% p.a.

CO-OPERATIVE BANK PLC.
PART OF THE CO-OPERATIVE MOVEMENT 1 Balloon St., Manchester M60 4EP, Tel: 061 832 3456

Recession catches up with lesser-hit areas

By Emma Tucker,

THE RECESSION has caught up with parts of the UK which had hitherto escaped the worst of the country's economic

A regional breakdown of the latest Confederation of British Industry survey of manufacturing trends, carried out with Business Strategies Limited. the economics consultancy, shows that Scotland and Wales are being dragged down by the economic gloom prevailing

Councils

estimates

MEASURES TO ensure that

local authorities do not squan-

der their freedom to spend pro-

ceeds from council house and other sales were announced

yesterday by Mr Michael

has reduced its estimate of

proceeds from council-house

and other sales from about

A Capital Partnership pro-

£41m to £33m since the spring.

gramme announced yesterday by Mr Howard seeks to

encourage councils to spend

receipts on "worthwhile pro-

jects" by tying the award of grants and credit approvals to

the amount of receipts local

authorities are prepared to invest in housing, urban, envi-ronmental and rural develop-

Local authorities were freed in Thursday's Autumn Statement to spend all receipts

from council-house and other

year. Local authorities previ-

ously were allowed to spend

Mr Howard yesterday said

grant and credit approvals for schemes such as the Estate

Action programme will depend

on the willingness to provide part of the finance from its

scheme to award funds to local

authorities with few or no capi-

there will be £200m of govern-

ment grant and approvals

Corporation will have £400m

available for new schemes in

ment said its projections - of £2.29bn in usable capital

receipts this year and £2.62bn

in 1993/4 - were based on esti-

mates of "previous sales and what we know councils have

Most treasurers, however, are revising sharply down-wards their estimates of likely

receipts, and are not optimistic

They say council house

sales, a main source of

receipts, have slowed dramatic-

Mr Jack Straw, the shadow

environment secretary,

accused the government of presenting an "illusion", intended to disguise the real

level of resources for housing

agreed in the Autumn State-

cant advance that the pro-

gramme will give the govern-

ment a way of encouraging the

direction of the new capital

It will also help conservative

councils which have few assets

left to sell, because of earlier

The Tories see it as a signifi-

about an upturn next year.

Mr Howard said: "Altogether

"In addition, the Housing

The Environment Depart-

capital receipts.

tal receipts.

left to sell."

only 25 per cent of proceeds.

lower

receipt

By Andrew Taylor,

and Allson Smith

weakened with total output expected to fall in every region over the next four months except the north-west and the Yorkshire and Humberside

Mr Richard Holt, associate director of Business Strategies, cautioned that the survey held between September 23 and too soon after the round had been devalued for the implications for the economy to be assessed fully.

all business confidence has ment about exports across the country, while some regions will do well out of measures announced in the Autumn

The west Midlands should benefit from the abolition of car tax, while Scotland and south-west England, where many investment goods are produced, are expected to benefit from improved capital

 The north: export orders have increased for the first time for a year, although home market orders continue to fall. past two quarters, optimism about the general business situation has dropped.

 Yorkshire and Humberside: optimism about export performance has surged, suggesting an export-led recovery in output over the next four months. But job losses will continue to rise rapidly and general business confidence remains low. • East Midlands: a rise in export demand is expected over the next four months, but orders have continued falling. Unit costs and prices are

The survey found that over- ever, has improved the senti- After a brief revival over the months ahead following the expected to offset weak home devaluation of sterling. East Anglia: business optimism deteriorated as compa-

nies reported a sharp fall in demand. Average home and export prices have decreased since the summer and more companies than not have cut their unit costs. · London and the south-east: the fall in orders has accelerated for the second consecutive

 South-west: demand has continued to fall but at its slowest rate for two years. A rise in export orders is now

• West Midlands: the fall in orders was less sharp than in the rest of the country. Total orders are expected to stabilise over the next four months and rapid growth in export orders is forecast.

months. Earlier indications

• North-west: output has fallen more quickly since the summer than at any time for three years. A slight increase is now expected. Optimism about exports has improved. • Wales: demand and output fell sharply over the past four

that the recession was ending have disappeared. Pressure on profit margins remains strong. Investment in plant and machinery is expected to fall. • Scotland: total orders con-tinued to fall and export demand looks set to remain weak despite sterling's devalu-ation. With widespread excess capacity, investment inten-

tions remain weak Northern Ireland: another increase in new orders is reported, bucking the national trend. Export orders have grown strongly. Employment has risen slightly.

Airlines replace fuse pins

BRITISH Airways and Virgin Atlantic, the two UK operators of Boeing 747 aircraft, have decided to replace the fuse pins securing the engines of their 747 fleets after each jumbo has made 3,000 landings, Paul Betts writes.

The move follows a recommendation from Boeing yesterday to all 747 operators to conduct additional inspec-tions of fuse pins and engine

The failure of fuse pins caused by metal fatigue and corrosion is regarded by ably the main cause of the Amsterdam disaster last month, when an El Al 747 cargo aircraft crashed into a housing complex after losing two engines shortly after take-

After an initial inspection Boeing said it found very few cases of cracked fuse pins. Mr. Jim Johnson, vice president of Boeing's 747 division said: "All these have been

wision

greed

ratketnig

replaced." He added that about 20 per cent of pins inspected had enough corrosion to warrant

The US Federal Aviation Authority is expected to issue a directive soon requiring mandatory inspections and replacement of pins on 747 sir-craft.

Boeing recommended yesterday that 747 operators perform visual and ultra-sonic inspections of fuse pins after 3,000 landings or after more than three years of service. But both BA and Virgin have decided to act immediately before a mandatory directive is issued.

Figures offer little hope of recovery

THIRD QUARTER figures on bankruptcy and corporate liquidation offer little prospect for economic recovery, KPMG Peat Marwick, the tancy firm, warned yes-

The number of personal bankruptcies fell 3.7 per cent for the period July to September over the previous quarter to 7,506, but growth in the first three quarters was up period last year.

The number of company liquidations dropped 7 per cent to 5,562 between the second and third quarter, compared with 4,670 for the third

quarter last year. Mr Tim Hayward, head of corporate recovery at KPMG, warned: "I cannot see any significant downward trend in liquidations for the remainder of the year."

He said increased competition in response to the world-wide economic slowdown was likely to force even more companies into liquidation. His comments contrast with figures showing a reduction in

the number of company receiverships and administration appointments, analysed by accountants Touche Ross from the official London and

Edinburgh gazettes.
Mr Hayward said there was a time lapse before any turndown in receivership appointments is followed by a reduction in the number of

Action possible on late payment

opposed in principle to legislation to tackle late payment of suppliers by companies "if we thought it would work," Mr Edward Leigh, junior trade and industry minister said

for small companies.

Citizen's Charter budget doubled

The unit's budget will rise from £8.7m this year to £8.5m

The unit announced yesterday it will pilot a Charterline telephone helpline giving information on public services and how to complain

consultants as project manag-

The cuts run deep for London Underground

A vaded the headquarters of London Transport yesterday as managers applied themselves to the task of cut-ting £600m worth of invest-ment in the Underground over

the next three years,
Nothing in the speculation
that preceded the chancellor's Autumn Statement had prepared London Transport for the shock that hit it on Thursday afternoon, when it learned of swingeing cuts to its budget.

Howard, Environment Secre-Government funding next year will fall from £1.39bn to tary.

Local authority treasurers. £1.01bn, and in the year after from £1.19bn to £960m. The however, said government forecasts of £1.75bn extra new figure set for 1995-96 is a receipts over the next two years were highly optimismuch-lower-than-expected 2950m. The reductions hurt all the more because London Liverpool City Council, which realised £60m in receipts Transport was the only transport operator to suffer an attack on its budget. The roads programme survived unscathed, while British Rail in 1989/90 and about £20m last year, said it expected to raise only £10m this year. Birmingham City Council

won a modest increase in its Mr Wilfrid Newton, London Transport's chairman, made no attempt to disguise his anger. "I am hard put to understand, even in these tough economic times, why the pain of these cuts should be uniquely visited

upon London," he said. The London Regional Passengers Committee, the statu-tory watchdog for the capital's public transport users, said the cuts were all the worse for coming on top of a fare increase of

N AIR of gloom per-vaded the headquarters One positive element of the and Islington in the north and was that the budget for the £1.8bn Jubilee Line extension to Docklands escaped the cuts, This means that if Canary Wharf's administrators and their banks can come up with £400m. towards the line's construction costs, the project

might yet go ahead. But good news for Docklands means bad news for the rest of London, since the Jubilee Line funding appears to have survived largely at the expense of the rest of London Transport's - most of which is consumed by the existing Under-

The result is that the budget for Underground investment will fall from £700m-£750m a year to £500m-£550 a year. A range of planned improvements for passengers will be lost along the way. For exam-

 The badly needed modernisation of the Northern Line, due for the second half of the 1990s, will be postponed to the next century Modernisation of stations

on the Central Line to accompany the replacement of track and trains will no longer take • The Aldwych branch of the Piccadilly Line will close

because there is not enough money to replace the lifts at Aldwych station.

East Dulwich in the south will be indefinitely postponed.

Plans to build an interchange at King's Cross linking the deep-level Victoria and Piocadilly lines with the surface-

and Islington in the north and

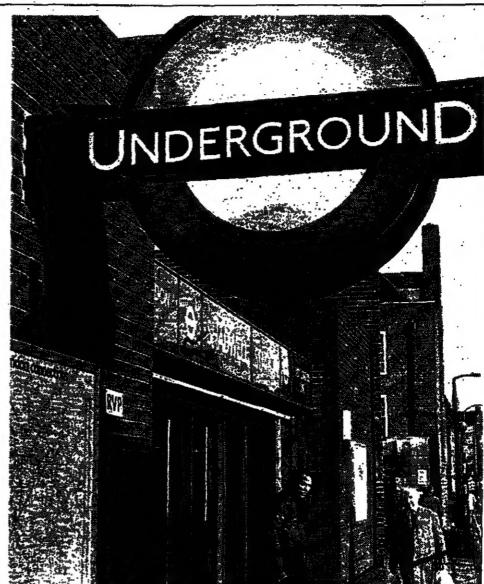
level Metropolitan and Circle lines will be abandoned. • The replacement of the escalator link between Bank and Monument stations in the heart of the City is unlikely to

The cut in London Transport's budget comes less than 18 months after a Monopolies Commission report criticised the Underground of invest-ment. That resulted in a big and, as it turns out, short-lived - increase in funds last

Mr John MacGregor, transport secretary, said London Transport was still getting much more money for the next three years than it had for the past three. Besides, he noted, more was being spent on the Underground than all the nation's schools put

Mr David Bayliss, London Transport's director of planng, observed that this was a fairly meaningless comparison.

"Personally, I think the government should be spending a "But not at our expense.



Richard Tomkins All change: the planned extensions to the East London Line will be postponed indefinitely

Drug reforms cause split | Manufacturing output falls

By Daniel Green

THE DRUGS industry and the medical world split yesterday over reforms in drug prescribing, set out by Mrs Virginia Bottomley, the health secre-tary, after the Chancellor's The number of drugs that

doctors can choose from is to be cut, with cheaper treat-ments being given priority. The Association of the British Pharmaceutical Industry attacked the changes as limiting doctors' choice in treating patients. Dr John Griffin, director of the association, said:

necessarily the best medi-But the move received qualifled approval from the British Medical Association. It said: This is the least unpalatable

UK inflation rate (+3.6%)

+2.9%

+5,1%

+5,3%

+5.7%

Figures in brackets are weights in retail prices index in parts of 1,000 Percentages represent annual % change to October 1992

Motoring (143)

Alcoholic drink (80)

Household goods (77)

Clothing & footwear (59)

Household services (48)

Personal goods, serv. (40)

Leisure goods (47)

Leisure services (32)

Food (seasonal) (22) -

Faras & travel costs (20)

Catering (47)

Tobacco (36)

Fuel & light (47)

Food (non-seasonal) (130)

Cheapest medicines are not

way of getting drug prices

Ten categories of drugs are affected, including oral contra-ceptives, allergy drugs and some skin treatments. Most of the manufacturers concerned are non-UK companies. Swise-owned Ciba-Geigy has

13 per cent of the market for anti-rheumatic skin treatments with Emulgel, and two further products taking 2 per cent of the 25,4m anaemia market.

Germany's Schering has 40 per cent of the £54m UK market for oral contraceptives. ICI Pharmaceuticals and Wellcome said that they did not make drugs in any of the

Glaxo, the world's biggest drug company, might lose reve-nue from a hayfever treatment and some steroid skin creams but the loss would be small

RPI: 139.9 in October

compared with total revenues. Many of the drugs in the cat-gories listed are also available

without a prescription. Boots, Britain's biggest seller over-the-counter drugs, said that some patients might be encouraged to buy from pharmacies rather than go to their

The proposals extend a scheme introduced in 1985 which now lists 154 approved products in seven categories. including laxatives and cough and cold remedies. The Association of the Brit-

ish Pharmaceutical Industry said that since the 1985 scheme was introduced no research work had been conducted in these areas in the UK. It said past experience had shown that introducing limited lists reduces investment by indus-

THE TREASURY'S preferred

measure of underlying infla-tion fell to 3.8 per cent last

month, the lowest figure for

more than four years, the Cen-tral Statistical Office said yes-

The year-on-year change in

this measure - the retail

prices index less mortgage

interest payments - fell from

4 per cent in September and 4.2

per cent in August.
The year-on-year increase in

the RPI was 3.6 per cent last

month, the same as in Septem-

ber. Both figures underline the

weak state of demand and lack

By Peter Marsh

MANUFACTURING output fell in September to its lowest level since January, according to government figures released yesterday showing few prospects of an early upturn. The Central Statistical Office

said seasonally-adjusted output fell 0.4 per cent between August and September. The fall would have been greater except for a large increase in car production in September, mainly for export markets.

CSO officials believe manu-

facturing output is essentially flat, a slightly more pessimistic view than a month ago when they said production appeared to be rising by a year-on-year 0.5 per cent. The weak September figure

since April, when it stood at 5.7 per cent. Government policy is

to keep this figure at 4.0 per

One warning sign on the

inflation front was that petrol

prices increased last month due to the devaluation of ster-

ling after Britain left the Euro-

The increase in petrol prices - which pushed up the cost of

a gallon of 4-star petrol from

52.25 to 52.31 - contributed to

a 0.7 per cent increase in

motoring expenditure for the month. In the year to October,

the element of the RPI

accounted for by these costs

increased by 4.3 per cent.
The CSO said that apart

cent or less.

on September 16.

The Treasury's preferred The CSO said that apart measure of underlying infla-from petrol and fuel oil, few

production in the third quarter of the year being 0.1 per cent This bore out fears that the improvement in the sector's output in the first six months would probably not be sus-

Manufacturing output in the third quarter was down 0.8 per cent on the corresponding period last year. It is now 7.5 per cent below the peak for the sector recorded in early 1990, The low production by man-

ufacturing in September was offset by higher output of oil and gas, which rose 2 per cant during the mouth, mainly due to the effects of weak output in August on account of mainte-

Production industries as a whole - manufacturing, energy (including oil and gas)

other retail items had shown

higher prices due to the deval-

uation. However, such

increases arising from the

higher prices of imports may

work their way into the econ-

omy in the coming months,

Upward pressure on the RPI - in October this stood at

139.9, compared with Septem-

ber's 139.4 - was reduced by food prices showing only a 0.2

per cent increase between Sep-

tember and October. Measured

over the year to last month this pushed up by 1.4 per cent the element of the index

accounted for by prices of

In the 12 months to October

the price of seasonal foods has

fallen 8.3 per cent, largely due to a glut of fresh fruit and veg-

ter, but down 0.6 per cent compared with the same period a In manufacturing, output of motor vehicles and compo-nents increased 10 per cent in September compared with the previous month, when produc-

and water supply - rose due to the good performance of the

energy sector, with a 0.3 per cent increase in output in Sep-

tember on the previous month.

per cent on the previous quar-

In the third quarter, output

tion was unusually low. Production for export during September increased by 50 per · Productivity in manufacturing continued its recent rise.

with output per head showing a rise in the third quarter of 4.4 per cent compared with the same period last year. **Underlying inflation at 4-year low**

etables on world markets.

Some types of fruit, including

apples, have fallen by up to 20

per cent over the year. Clothing and footwear expe-

rienced a price rise of 1.3 per

cent between September and October, mainly due to new

stock entering the shops. The

year-on-year increase in the

prices of these goods remained

low in October at 0.1 per

Among the areas of retail

goods and services which still appear to be subject to rela-

tively high inflationary pres-

sures are fares and travel

costs, which in October rose by

5.7 per cent compared with

year earlier, and the prices of leisure services which saw a

THE government would not be

Speaking in a Commons debate on small business, he acknowledged the difficulties late payment of bills caused But he insisted there was

THE government is to more than double the budget of the Citizen's Charter unit, the Cabinet Office section responsible for raising the quality of government services.

when things go wrong.

The pilot will be launched in the new year, with Price Waterhouse management

TUC says pay squeeze will cut real wages by up to 3.75% By David Goodhart. ees including doctors, nurses, lead to less generous recomreport in May 1993. The fire- not applied in local authorities confidence and cost 90,000 jobs. teachers and the armed forces.

spending.

THE real wages of nearly 6m workers will be cut by between 2.25 and 3.75 per cent as a result of the government's plan to limit public-sector pay increases to between 0 per cent and 1.5 per cent over the next year, according to an analysis of the Autumn Statement by the Trades Union Congress. The TUC also estimates that

Overall, the TUC says, the package will do nothing to reduce unemployment which the Treasury's own forecast suggests will remain at almost

Meanwhile pay analysts are speculating about a radical time to time to reflect developlong-term overhaul of the pay review bodies which have been effectively by-passed for changes in the review bodies' 1993-94. The review bodies nor-terms of reference, such as

Although the government stressed in the statement that the review bodies would take up their duties again in the 1994-95 pay round, the Treasury also said that the bodies

must accept "changes from ments in their remit groups". The government may seek whose pay is determined pri-

Other public-sector groups marily by formulas which link their pay to the private sector - civil servants, police and firefighters - also fear governformulas once the current pay squeeze is past.

The police force formula, which links police pay to national average earnings, is the cut in earnings power for mally make recommendations encouraging more regional already under scrutiny from ment is not the direct "at the cost of job loss 25 per cent of the workforce on pay for about 1.5m employ- variations in pay, which would the Sheehy committee due to employer. If the pay limit is reduction in services".

fighters' formula which links their pay to the upper quartile of male manual earnings is more likely to survive as it is operated by the unions and local authority employers and not by the government.

Other pay analysts speculate that the government's pay squeeze will not stick and will not even be rigorously applied

or in the newly independent parts of the public sector; such as trust hospitals, managers will have to find savings from Mr Michael Howard, the

environment minister, has written to local government employers saying "it is abso-lutely vital" that local government plays its part in deliverin those areas, such as local authorities, where the government is not the direct "at the cost of job losses or a

Public Finance Foundation. early and mid 1980's the government's public sector pay "factor" was broken almost The TUC's analysis also

warns that the suspension of the various pay-setting arrangements which have superseded collective bargaining for most public sector employees could create enormous pressure for catch-up

*production

Polaunch

15.78%

Service 🕏 🦫

1. 1. 180

12 . har

200 - Lace

Pay rules hit plans by Foreign Office

THE FOREIGN Office announced last night that it has suspended preparations to contract out services because of new regulations protecting workers' pay and conditions when they transfer to the pri-

The Foreign Office lead is likely to be followed by other departments and underlines the extent to which the government's £1bn programme of contracting out has been thrown into confusion by the regula-

These regulations, which stem from a European Community directive, mean companies may not normally cut the pay and conditions of staff who transfer to the private sector. Private contractors would also be liable for high redundancy payments if they shed jobs. About 80 per cent of the costs

television

schedules

is agreed

Milk marketing deadline set

THE GOVERNMENT has set October 1 1994 as the deadline

to end the UK's principal milk

marketing scheme, according

Proposals to turn the MMB

for England and Wales into a

single voluntary co-operative

have run into opposition from

mobile phone SONY, the Japanese electron-

ics group, is to launch a cheap

hand-portable telephone on

Monday to take advantage of a

sales drive aimed at the con-

sumer market by Cellnet, Brit-

ish Telecommunications'

munications operator.

٠,:٠٠٠

.

Sony to launch

the dairy trade.

The government agreed to adopt the regulations only

after a threat of court action from the European Commis-At a meeting earlier this week senior civil servants from

central government departments criticised the Treasury, the environment department, and the Cabinet Office for failing to clarify the legal position.
Foreign Office officials
warned they would halt the department's programme to test the feasibility of contract-ing out services such as information technology and some training because of the confu-

The Confederation of British Industry has also warned that companies will refuse to bid for contracts to provide local-authority services because of the Mr John Hall, chairman of the CBI's Competing for Qual-ity Committee, said: "On the face of it there is no longer any point in companies taking part in tenders for public services. We will fight the government and the unions tooth and

The regulations were included in the recently published employment bill to harmonise UK legislation - the Transfer of Undertakings (Employment Protection) Regulations - with the European Community's acquired rights

Mr Hall, who is also secre-tary of the Cleaning and Sup-port Services Association, which represents contract cleaning companies, told Municipal Journal that if contractors were forced to take on existing workforces on their current wage rates and condi-tions it would be impossible for them to make a profit on their

Deal over Police examine £1.1m DTI fraud

By len Hamilton Fazey,

TWO SENIOR Department of Trade and Industry officials NATIONAL AND regional will be interviewed next month newspapers yesterday agreed an out-of-court settlement with over an investigation into a possible £1.1m fraud on the BBC Enterprises and Indepen-DTI involving a Liverpool ice cream company, according to Merseyside Police. G.S.Gumbuir, which has operated an ice cream wholedent Television Publications for a licence fee structure for

the publication of television schedules, Raymond Snoddy saling business in Liverpool The deal, subject to court city centre for about 30 years. approval, should bring to an end two years of often bitter received development area grants during the late 1980s. controversy and litigation. Customs and Excise officers

Under the deal the Copyright Tribunal's award of 0.003p per copy for each title a year has following VAT inquiries. been increased to 0.004p. The two officials who The minimum payment for each publisher has been approved the grants - Mr Bob Anderson, now the DTTs East increased from £200 to Midlands regional director, and Mr John McCann, a Liverpoolbased executive - were suspended from duty on police

bail after being arrested. Police said they also want to interview Mr Parjamit Singh Gumbuir, a senior executive of the company and a member of the family which owns it. He is in India but is expected back in Britain soon.

Mr Anderson played a central role with the DTI in Liverpool for several years, working closely with the Merseyside Task Force, a group of senior civil servants led by the Department of the Environ-Mr McCann is the executive

officer who; until his suspension, administered the govern-ment's regional selective assisare understood to have contacted Merseyside Fraud Squad tance programme in the area. The task force, set up by Mr Michael Heseltine after the 1981 Toxteth riots, is the government's main link with industry, commerce, local authorities and development

Tourist board opposes sell-off

By Christopher Price

THE CHAIRMAN of the English Tourist Board reacted angrily yesterday to Whitehall suggestions that it should divest part of its business, in the face of a 40 per cent cut in its government grant over the next three years.

Mr William Davis said: "This is a matter for the ETB and not for anyone else. We will not have civil servants telling us

how to run our business." Government officials earlier place amid tight control of public expenditure, as outlined in Thursday's Autumn Statement. Government funding for the English Tourist Board will fall from £15.4m this year to £9m by 1995, with 70 per cent of that total being diverted to the regional tourist boards. Mr Peter Brooke, heritage

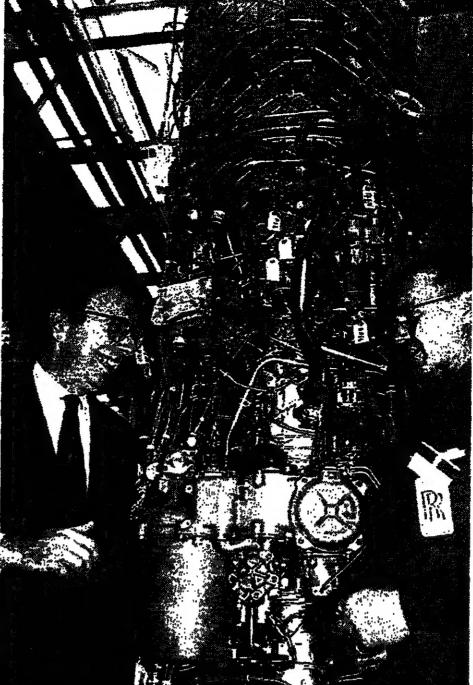
secretary, yesterday told par-liament: "The case is now much less strong for central government funding of the promotion of tourism in England.
"As the industry matures,

and the regional tourist boards develop, it is appropriate for other bodies to carry on many of the ETB's central activities." Heritage department sources suggested that high on the list for privatisation would be guides for hotels, guest houses

with many of the board's inltiatives undertaken with private-sector participation, tourist industry analysts question how much would be saved by Mr Mark Phillips, a senior

consultant with Howarth Con-

sultancy, which operates the boards's hotel occupancy survey, said: "There is already a very successful partnership between the private sector and the ETB. I cannot see how the government can privatise it further without serious ramifications on the ETB's position." Howarth won the contract to operate the board scheme by tender three years ago and pays all the costs of adminis-



defence secretary (left), with the EJ200 engine for the Euro-

pean Fighter Aircraft. Mr Rifkind yesterday visited Rolls-Royce's Bristol factory, where the engine is being built. He said he was "consid erably more optimistic" over the future of the project following talks with Mr Volker Rühe, Germany's defence min-

Premium Rate

Spandard Rate

Non Standard Rate (A)

Non Standard Rate (B)

Mr Malcolm Rifkind, the ister. Mr Rithe indicated his country's wish to remain in the EFA development phase which has so far cost £5bn.

Germany had been threaten-ing to pull out of the multibillion pound joint project with Britain, Italy and Spain, saying costs were too high. Mr Rifkind pointed out that a recent review of production

costs had indicated possible savings of up to 30 per cent -

% per mosth

9.96

1.16

1.48

The COPERATIVE BANK

With effect from Monday, 16th November 1992

The Co-operative Bank Managed Overthraft Rates

for small businesses will be as follows:

I Ballnon Street, Manchesser, M60 4EP, Tel 061,889 SASA

the figure sought by the Ger-The first flight engine is

being tested and is due to make its debut in the third prototype EFA next summer. The first two prototypes will fly soon, powered by RB199 gines, the power packs for Britain's Tornado aircraft. The EJ200 project employs about 2,000 peopleat Patch-way, near Bristol.

Company car tax proposal attacked

By John Griffiths

THE CONSULTATION period for the Inland Revenue's proposed new regime for taxing company cars closed yesterday amid a chorus of criticism, with at least one accountancy group warning that "there will be considerably more losers than winners" if it is adopted

unchanged.
The Revenue proposes 12 price bands with each higher band covering a successively wider range of car prices. The advantage seen in such a struc-ture is that it would be particularly sensitive in the £10,000 to £19,500 region in which company cars are heavily concen-trated.

The Revenue claims that about 1.2m company car drivers would gain. It also acknowledges that there would be 700,000 losers, some of whose tax bills could rise by

up to 40 per cent.
The Society of Motor Manufacturers and Traders voiced "profound" opposition to the proposed retention of price banding" to assess the tax benefit payable on the personal

use of company cars.

The SMMT argued that any new regime should be based solely on a fixed percentage of list prices, with the exception of very expensive makes such as Rolls-Royce and Aston

The Revenue's proposals aim to make what is in effect a crude banding system unchanged in all essentials since it was introduced 16 years ago - fairer to company

The proposals are also intended to meet criticisms from the Monopolies and Mergers Commission. The commis sion says the current system distorts the market by obliging manufacturers to produce "tax-break specials" - which cause market bunching - and may disadvantage specialist manu-facturers such as Jaguar. The system uses a combination of price bands and engine sizes to determine tax liability.

Cork Gully drops appeal

to the Agriculture Bill pub-The Milk Marketing Board arm of accountants Coopers & for England and Wales, along with the three milk marketing Lybrand, will not appeal against a disciplinary judgboards in Scotland, have until ment on two of its partners in the end of next year to submit schemes for disposing connection with their appointment as administrators to of their assets to successor

Polly Peck International. Mr Michael Jordan, head of Cork Gully, and Mr Richard Stone, head of corporate finance, were last month fined the maximum £1,000 by the professional conduct committee of the Institute of

England and Wales. fact the two were deemed to have breached ethical rules for Peck.

taking the appointment after Mr Chris Hughes of Cork Coopers & Lybrand had a con Gully said yesterday that ship with Polly Peck and Mr Asil Nadir, its chairman, during the three years before the company was placed in administration in October 1990. They had 28 days to appeal,

but have decided not to take However, they still face a hearing before the institute's

insolvency licensing committee

A key part of their defence was that Coopers' internal systems did not pick up the fact that the firm was already conducting work for Polly

the difficulty of operating two different systems in Cork Gully and Coopers when the firms first merged in

stantial improvements in the last 12 months, including: The merger of the two computer systems and re-writing

He said there had been sub-

 More effective networking to ensure that everyone is aware of potential conflicts Discrete networking among key staff to ensure that they are aware of each others' more confidential appointments

Chartered Accountants in

majority owned cellular com-INSURERS ARE set to exclude Motorola, the US electronics cover for terrorism from com-mercial insurance policies fol-lowing action by the Associagroup, will be launching a cheap hand-portable next tion of British Insurers, the Beer production

falls flat BEER PRODUCTION in August was 2.73m barrels, 9.8 per cent lower than in the same month last year. Bad weather reduced demand and retail sales continued to be subdued, said the Brewers'

By Richard Lapper

industry's trade body. The ABI has made available

Domestic policyholders are

not affected by the change. The ABI also said it has prepared a separate wording that would allow companies to buy separate cover for terrorism up to a limit of about £100,000. This facility is designed to meet the needs of small businesses. However Mr Mike Jones, ABI

chief executive, said: "Com-mercial policyholders may unfortunately be left uncov-Mrs Ruth Rooley, director-

general of the British Insurance and Investment Brokers' Association, said that some companies would be placed in an "impossible situation".

The ABI said that the change had been forced on the UK market by "worldwide reinsurers" in the light of considerable losses earlier this year in serious bombing incidents and the continuation of

Reinsurers are expected to meet a substantial part of the £800m claims bill stemming from two IRA bombs in London in April and have pressed UK insurers to come into line with practice elsewhere in Europe, where terrorism is excluded from commercial

of the programmes, apathy, a

belief that repayments amount

to charity, or a desire not to

The Revenue says it has

never before undertaken such

a significant campaign, and so

it had no comparisons against which to measure the

Insurers to act on terror cover

to its members the wording for a clause to exclude risk of damage due to terrorist action from commercial insurance policies. Most insurers are expected to include it in their policies since they are otherwise unlikely to be able to obtain reinsurance

terrorist bombing in the

draw attention.

ANZ Grindlays

ANZ Grindlays Bank plc announces that its base rate has changed from 8% p.a. to 7% p.a. with effect from close of business 13th November 1992.

ANZ Grindlays Bank

13 St. James's Square, London SW1Y 4LF Telephone: 071-930 4611 Member ANZ Group

With effect

from the close of

business on

Friday 13th

November 1992

and until further

notice, TSB Base

Rate is decreased

from 8.0% p.a.

to 7.0% p.a.

All facilities (including regulated

consumer credit agreements) with a

rate of interest linked to TSB

Base Rate will be varied accordingly.

Base Rate

℃ Clydesdale Bank

BASE RATE

Clydesdale Bank PLC announces that with effect from close of business on 13th November 1992 its Base Rate has been reduced from

8% to 7% per annum.

Revenue flop may cost 1,000 jobs

UP TO 1,000 staff may lose their jobs at the Inland Revenue in the next few months because demand by the public for two tax initiatives has been lower than expected.
In spite of the Revenue's first

and highly-ambitious advertising campaign, which has cost it nearly £11m over the last two years, demand for the services of its claims offices around the country has failed to reach anticipated

On Thursday evening the Revenue issued a statement that the operations would be reorganised, with a reduction In staff and a "rationalisation" of offices. The plan should save about £10m a year in sala-

By the end of the financial year in April 1,000 jobs will go, resulting in the closure of four offices and reallocation of space, since a further 15 off-

repayment work.

Up to 400 jobs will be created in the five remaining offices -Belfast, Bootle, Glenrothes, Leicester and St Austell. But unions expect that about 600 jobs will go from the Revenue, in spite of attempts to avoid compulsory redundancies. The Revenue's claims offices

have dealt with two types of repayment demands created by programmes in the last two years. The first is for tax credits on share dividends from up to 2.5m married women below the tax threshold - claims which have been possible since the introduction of independent taxation in 1990.

The second is for an estimated 15m non-taxpayers claiming back tax on bank and building society interest, which since last year has been paid net of basic rate tax to all but those who specially regis-

fices will no longer carry out ter to receive interest gross. the suggestions are ignorance More than 7m people have now registered to receive interest gross, although according to a recent Revenue survey about 1m of these were not eligible.

The Revenue estimated that there would be about 8m claims - covering all of the remaining 15m non-taxpayers who were not registered and eligible for claims. In the event it now expects no more 2m claims this year.

Officials concede that the level of response has been disappointing. They spent £7m on a television campaign early last year to highlight the interest repayment programme and 23m on leaflets. They spent almost £1m on newspaper advertisements early this year, and plan another campaign early next year.

went wrong, although among

No one knows exactly what

response. One official said: "We have to plan on the basis that everyone will claim."
That is little consolation for those losing their jobs. Mr Clive Brooke, general secretary of the Inland Revenue Staff

Federation, said: "We're sorry to see offices being closed and even more sorry to see jobs being lost. But these are just the first of many. The government is embarking on a major reorganisation which will reduce the services available to taxpavers.

Andrew Jack

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Saturday November 14 1992

The gamble on UK pay

name would smell as foul. So, certainly, employees in the public sector are likely to feel. The government is gambling on the docli-ity of the public sector and the common sense of the private sector. But this government likes gambling. The question is whether the government manages at last to win a bet against what look like

The £1.5bn saved by the government's limit of 1% per cent on public sector pay increases is the most significant covert tax measure in the chancellor's autumn mini-budget, equivalent to a little less than 1p on the basic rate of income tax. But it is also a potentially highly unpopular, selective control on the pay of about 30 per cent of those in employment.

Any selective pay policy is open to objection as distorting and unfair. In his Autumn Statement, Mr Lamont argued in justification that the earnings of public sector employees had risen 20 per cent over the past two years, as against 13 per cent in the private sector. But this represents catching up, since average weekly earnings in the private sector had risen by 14 per cent relative to those in the

What the chancellor could have What the chancellor could have also said is that the government is inescapably responsible for pay in the public sector and also that attempts to impose an economywide pay ceiling would have created far bigger problems. While the latter point is true, it makes it have been precessare for the private of the property of the private than the property for the private than the private than the private of the private than the private that the private than the private that the private than the private that the private that the private than the private that the private than the private that the private no less necessary for the private sector to follow suit if the combination of increasing resentment and decreasing competitiveness is to be avoided.

The chancellor did not, in fact, make much of the role of wages in the hoped-for recovery. He remarked only that "if the gains in competitiveness from the recent fall in the exchange rate are not to be lost it is vital that all employ-ers keep tight control over their paybills. The public sector cannot be sheltered from the difficulties faced by the private sector, where pay awards are now the lowest in a generation.

Large increase

While the last point is true, the manufacturing was still as high as 6 per cent over the 12 months to September. Deflated by the retail price index (less mortgage interest), this is a real increase of 2 per cent. So large an increase in real wages after more than two years of recession seems extraordinary and depressing. More encouragingly, earnings increases have over the last six months, after a 3 per cent surge in March. Should that performance be main-

Is this likely and why does it matter? It is not likely because pay settlements continue to hover at around 4 per cent, where they have been for much of the past year. This suggests earnings growth will remain quite high. It matters because reductions in the real cost of labour are needed if the UK is to sustain strong recov-

ery, especially after a devaluation

Early recovery

The slight decline in output of manufacturing over the three months to September, reported yesterday, underlines the importance of early recovery. But where is it to come from? The answer is that it must come, in part, from exports. The Treasury forecasts the real growth of exports of goods and services at 5% per cent between 1992 and 1993. But this will be particularly difficult when, as it notes, economic growth in the Group of Seven industrial countries is expected to remain sluggish next year.

The point can be put in another way. The UK is in recession. This means, as Keynes taught, that the desire of UK residents to accumulate savings is leading to reduced output. But the UK also has a current account deficit, which is forecast by the Treasury at 2% per cant of GDP next year. So, despite their desire to save more, UK residents are still spending more than they are earning and borrowing the difference from abroad. This combination seems absurd.
What is needed, instead, is for

the currently fruitless desire for more savings to be turned into an actual reduction in the need to borrow from abroad. This can only be done if it becomes much easier for slack domestic resources to be turned both into exports and import substitutes. That, in turn, demands improved competitive-ness and greater profitability in the production of tradeable goods and services. But if profitability is to grow strongly in the production of tradeable goods and services after a devaluation which will certainly raise the prices of inputs, wages need to rise more slowly than the growth of productivity in

Further decline in the rate of bined with restraint on the growth of domestic demand, is what the UK needs for sustained recovery. Continued monetary control and needed to restrain demand. The government must show it can provide them. But determination is also needed on wages. It is now up to management in the private sec tor to show it possesses this quality. Only if it does so will the

Mr Lamont's three Rs

FT writers ask whether the chancellor has restored political confidence, revived the economy and reassured the markets

shovelled compost around a newly planted tree yesterday, he remarked: "It's just occurred to me, I've been up to my neck in

this stuff all month." So the Press Association reports. In fact it's been two months, but the period of torment may be coming to an end, writes Joe Rogaly. Happily for the prime minister,

his government has had a better half-weak than any since September 16, Black Wednesday. His newly cheerful mood, brought about by the initial political response to the chancellor's Autumn Statement, may well last out the weekend and could signal the beginning of a little run of confidence in both Mr Major and Mr Norman Lamont.
If so, Mr Lamont will take the

credit. Thursday's statement has been widely praised as politically astute. Never mind the details. It is the package that counts. This gave Conservative MPs what they most wanted: a sense that the govern-ment may be recovering from the shock it suffered eight weeks ago. It has shown itself to be willing to try for an end to the recession. It may know what it is doing, and, more to the point, it may have found the nerve to get on with it. The anguished faces behind the front bench, so familiar to TV watchers, became relaxed as the chancellor spoks. When Mr Lamont sat down

the Tories were radiant.
The creation of this strangely optimistic political atmosphere was no accident. Badly shaken by the experience of rejection by the House when the closure of 31 coal mines was abruptly announced, the gov-ernment took no chances. The economic package was debated in a series of long special sessions of the cabinet. Every minister's assent was demanded. The agreed story was told, over and over, to groups of MPs. They were well prepared for the details announced on Thursday. The fact that the main groups to be tor workers came as a relief to MPs who had been misled to expect deep cuts in social security, health and education. No wonder there were

The obvious question is: "Does this mean that Mr Major and Mr Lamont are now secure?" The short answer is no. They are, however, less insecure this morning than three days ago. Then, the prime minister's hold on his authority and the chancellor's on his job seemed precarious. Both demonstrated over

As Mr John Major the past two days that careful use of traditional political skills can pay off. The prospect that they could be hanged any morning has concentrated their minds wonderfully.

It is hard to believe that the euphoria will last. Fresh accusaeuphoria will last, Fresh accusa-tions of ministerial duplicity could arise from studies of the breach of the embargo on arms sales to Iraq after 1988. The markets could deteriorate. The Edinburgh summit of European Community heads of gov-ernment next month could easily go

Evan if the government navigates itaelf safely through to Christmas it must still win a parliamentary vote on financing the council tax. If local government spending is capped, services will deterioriste; if it is not, council tax will come to seem at least as onerous to households as the poil tax. Many homeowners in the south-east will pay more than under the community charge, since their houses are likely to be in the higher hands. Mr Major may soon find himself up to his neck in it

If the Treasury is to believed, Mr Norman Lamont's package will not cause much of a recovery over the next 12 months.

The 0.75 per cent average growth expected for the non-oil economy next year will feel just like the recession to most people in Britain. Unemployment looks certain to rise above 3m

from the present 2.87m in coming months, writes Peter Norman. But to focus on forecasts is to ignore the very considerable easing of the government's economic policy in recent weeks. Interest rates have fallen three percentage points and sterling's average value more than 13 per cent since the pound was forced to leave the European exchange rate mechanism.

These numbers are more impor-tant for the future welfare of industry, homeowners and job seekers than the individual measures Autumn Statement. But the package will certainly do no harm because it is targeted on specific areas of weakness in the economy that have made the recession the longest since the second world war.

Perhaps the most imaginative move is the plan to spend £750m between now and the end of March largely on buying 20,000 empty homes for social housing in a bid to stem the fall in house prices. There is a strong element of chance in the project, which, ministers say, will reduce the overhang of unsold houses by about a fifth. Nobody can tell how far the new source of. demand for housing will encourage people considering buying a home to firm up their plans and so get the

housing market moving again.
But economists at Greenwell
Montagu, the City brokers, believe this de facto nationalisation of part of the nation's housing stock will be positive. The programme should slow the fall in house prices by reducing the negative impact of auctioning repossessed homes. It should also produce business for local contractors who "do up" houses and help building society balance sheets, encouraging them to cut mortgage rates. On the other hand, it is unclear

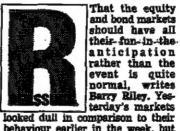
how far house prices can recover so long as unemployment keeps grow-ing - especially in the south-east. The direct effects of Thursday's measures on employment may be quite small. Many projects due for government support are capital-rather than labour-intensive while the increased investment allowances are unlikely to have a rapid impact on jobs.
One exception could be the

scheme allowing local authorities to spend capital receipts from asset sales. Ministers intend that the funds should be used to finance activities such as maintaining and refurbishing council houses which will provide contracts for small

Industry and commerce took a generally positive view of the gov-ernment's package. Mr Richard Brown, policy director at the British Chambers of Commerce, especially welcomed the £700m of extra export credit cover, which he said would encourage small companies tobreak into new markets. Mr Brown, a strong critic of government policy drift following Black Wednesday, said he was "very pleased" with Mr Lamont's package.

That reaction will be music to the

chancellor's ears. He insisted yesterday that the government cannot omy grow. If the latest measures boost confidence, they may at last create the conditions for recovery even though they were born of political desperation and economic policy failure.



behaviour earlier in the week, but that did not mean that the City's investment professionals were disappointed - just a little confused. The markets are being pulled in different directions. Many investors want economic growth, but on the other hand some are scared of the high levels of public borrowing. Fears about inflation are abating but opinion remains divided and the

Treasury's forecast of a 3% per cent

underlying inflation rate in a year

PURE ART DÉCO LIVES ON IN THIS

SPECIAL TIMEFIECE

BEEN CRAFTED BY

WATCHMAKERS FOR

OVER 60 YEARS. THE RÉVERSIBLE CASE IS

ABSOLUTELY UNIQUE

MONOGRAM MAKES

AN ENGRAVED

THE REVERSO A JEWEL OF A WATCH.

A CHERISHED

SINCE 193L

COLLECTOR'S ITEM

OUR MASTER

probably splits the field. Pretty well everybody is in favour of lower short-term interest rates which tend to stoke up the longer-term markets in equities and gilts. Thursday's one-point cut in base rates was welcomed, but is widely seen as just a step on the road to 8 per cent by the end of the year and perhaps 5 per cent next spring.

This year the Treasury, battered and bruised by its mistakes over the past 12 months, has carefully pitched its autumn economic fore-cast in line with the City consensus, which leaves the Square Mile little

As the Treasury pointed out, the personal sector's excessively high debt ratio, which is at the root of Britain's recessionary problems, has only declined fractionally so far. So although the Treasury is forecast-ing a slight rise in consumer spend-Among the big City securities

to be one of the more bearish, suggesting that the upturn will disappoint even the modest hopes of the Tressury, and that next year's public sector borrowing requirement will be more like £54bn than the suggested £44bn. Greenwell Montagu is also pitching its growth estimates lower than those of Mr Lam-

On the other hand SG Warburg thinks the caution is being over-done and economic growth in 1993 will be 1% rather than 1 per cent.

who in aiming much too high have mostly got this year's gross domes-tic product wrong by a massive three percentage points — do not appear to have much of a clue about how to predict the recovery, but they have prejudices which greatly affect their investment judgments.

Those who believe in growth are naturally apprehensive about the scale of projected government bor-rowing. Even those doubtful about the speed of the recovery are wor-ried that the gilts market will be buried in new issues and long-term interest rates will be forced up some

In the equity market the question is how strongly earnings will recover in 1993. Expectations are in fact quite high, on the basis of costcutting and a devaluation boost to overseas and export earnings. But overall economic growth of 1 per cent is not really an exciting founexpectations are muted.

As for inflation, the monetarists are generally quite optimistic because the money supply has been growing only very slowly. Some non-monetarists are still worried that imported inflation will feed through and that the government may be forced to accept further depreciation of the currency in 1993.

Perhaps it was all best summed up by the economists at NatWest Treasury and Capital Markets: "Cut now, pay later."

MAN IN THE NEWS: Ray MacSharry

Street-fighter's tough stance

ay MacSharry has caused something of a commotion 10 days. The Irish agriculture commissioner has won his trial of strength with Mr Jacques Delors, the French president of the Euro-pean Commission. The question now is whether the same ruthlessness will bring back a world trade reform deal from next week's EC-US negotiations in Washington. The MacSharry-Delors row is

unique. Although Mr Delors has been outvoted before in the 17-memnobody had publicly taken on probably the most powerful chief the Commission has had. Mr Delors should have had ample warning the confrontation was coming. But, perhaps overprotected by his staff, he seems to have misjudged his man. Mr MacSharry believes his boss

was systematically undermining him - the words "sabotage" and "betrayal of trust" were used - in his efforts to settle long-standing rows with the US about subsidised food exports which are delaying conclusion of the Uruguay Round world trade package. Mr Delors believed the Irishman was going beyond what was compatible with this year's reform of the Common Agricultural Policy (CAP), and was on the point of clinching a deal which would be lopsided in America's favour. The Commission president vigorously denics allegations that he was defending the interests of France, where the unpopular government is desperate to placate farmers ahead of next March's legislative elections.

Mr MacSharry took a gamble. On November 4 he wrote to Mr Delors, explaining bluntly why he was resigning his negotiating responsi-

the president, "Delors in this sort of situation normally turns it into a crisis of confidence and the commi-sioners back off," one senior EC official said. "This will be a one-day wonder," predicted another, after the resignation became public. Yet by last Tuesday night, after the two men confronted each other

in the presence of two senior colleagues, Mr MacSharry was back on the team, with a free hand to deliver a farm trade package if he can. Mr Delors, by contrast, if the attitude of his staff is any indicahas been damaged," says one com-missioner. Mr MacSharry, 54, once described

as having "dark, Transylvanian good looks", is undemonstrative and canny. Though he left school early, he has renowned mastery of the complex briefs which have fallen to him during his career. And he defends them with unshakeable

nerve and obstinacy. As Irish finance minister in the short-lived administration of Charles Haughey in 1982, his plans to cut a spiralling budget deficit are widely judged to have lost his Fianna Fail party that year's election. One Irish politician said it was then that "MacSharry showed his nerve, and [he] has never lost it since." When he returned to the finance ministry in 1987, "Mac the Knife", as he became known, took up where he left off and cut 2.6 per cent of gross domestic product off government borrowing in nine months, saving Ireland from a debt

As agriculture commissioner, two years ago he was facing the unanimous opposition of EC farm ministers to his plans for the most radical overhaul in the CAP in its 30-year is no stranger to the black arts of bilities and turning them over to history. He glowered through more



MacSharry: gambled

than a year of abuse. Yet by May, the reform had been almost bludgeoned through. His normal negotiating tactics,

however, are a mixture of poker and horse-trading. His move against Mr Delors looked more like a chess gambit; the first move was clear, but the subsequent moves were far from obvious. The French daily Le Monde, said Mr Delors dismissed Mr MacSharry's resignation as a mouvement d'humeur. Some movement.

It solidified majorities in the Commission and among the 12 member states in favour of a deal, flushing out - at least temporarily - an Angio-German alliance against the French. Mr Delors and Paris were on the spot, as Europe in recession ted the prospect of trade war and decided to try again.

Brought up in one of the touchest schools of politics, the Flanna Fail party which has dominated Ireland since independence, Mr MacSharry

favourite films is The Sting. There was a time in the build-up to the crisis when it was not entirely clear whether Mr MacSharry was after a Uruguay Round deal or Mr Delors'

One long-time MacSharry-watcher who heard the early rumblings was always clear what the farm commis-sioner was after. "MacSharry deals in substance. He doesn't care about Delors; what he won't abide is peo ple who get in his way on sub-

Throughout the clash, the Delor camp took refuge in form, rather than substance. Several of their col-leagues found Mr MacSharry's tactics unseemly and distressing for the Commission's reputation, but on the substance of the matter – aven Mr Delors' aides concede most were behind the Irjahman.

The substance in question has several parts. Mr MacSharry deeply resents suggestions he has caved in to American pressure. In his view, he was negotiating within the Delors never sought to disprove this. Mr MacSharry further believes that the farm chapter of the Uruguay Round "can be settled in five minutes" with the US, provided they can settle the oilseeds dispute, on which they are close to a solu-

Deeper into the substance, almost certainly, is MacSharry's fear that failure to settle would prompt a host of challenges to the new CAP from the EC's trading partners, which would unravel his achieve-

ment in farm reform. For all the furore, it is also part of the substance that Mr MacSharry left negotiations in Chicago on November 3 because the US refused to accept his bottom line - not because of Mr Delors.

If the US does levy its punitive tariffs on EC goods in three weeks, Mr MacSharry would certainly back EC trade reprisals. And while hopes are high for next week's talks, Mr MacSharry has again demonstrated that he does not budge easily.

David Gardner

REVERSO. **AVANT-GARDE SINCE 1931.**





120

FROM THE SWISS MASTER WATCHMAKERS OF TRADITION: TURNS INTO AN JEWELLERY IN THE TWINKLING OF AN EYE.

JAEGER-LECOULTRE

JAEGER-LECOULTRE (UK) LTD. 124A MANOR ROAD NORTH, THAMES DITTON, SURREY KT7 OBH. TELEPHONE: SALES 081-398 9613, SERVICE 081-398 9614 FAX 081-398 9615

AFFREY - NEW BOND STREET, COLLINGWOOD - NEW BOND STREET, DAVID MORRIS - CONDUCT STREET,
GARRARD THE CROWN JEWELLERS. MARRODS WATCH DEPAR MENT,
MAPPIN & WESS - REQUIT STREET, GUERN VICTORIA STREET, KANCHISSERDOL, FUNCHISCH STREET AND HEATMOW TERMINALS 3 & 4

SELFRIDGES THE WATCH CALLERY - 1207 FUNCHAR ROAD AND 100 JERMYN STREET,
VADGAMA - ST. JOHN'S WOOD HICH BITSET.

ALEO AT EANKS — PRESTON, C. E. BEDFORD — NOTTHFOOD AND RUBLIP,

BOODLE & DUNTHORNE — CHESTE AND MANCHETER BURRELL JEWELLERS — BROMEN, COTTRILLS — BRAMHALL,

POSTERS — YORK CRITY—HARRIS — CLITON, BRISTOL, HAMMOND — SIGNLY, SOUTHAMPION,

HARPERS — HARROGATE AND YORK.

14. WEBS — GLASGOW, EDMEURCH, BIRMINCHAM, AND CRUBLONDON, MASON — SALLYMENA AND COLESAINE, NATHAM — BIRMINEW BOULD — EMBR. SUSTACE PARKER — ALTRINCHAM, RICHARD SINTON — NEWZAITE, UPON TYNG
SALLOWAYE — LICHTIELD, STEFFAN — NORTHAMPTON AND MARKET HARROGOUCH.

to withdraw their money from

the bank on a single day to test

its solvency. They also want to

get shareholders of the high-

street banks to force inquiries

into their management under

Safe is not alone in trying to

marshal the resentment of

small businesses against big

banks. Lloyds Bank has been

faced by the Bank Action Group (Bag), formed by Mrs

Patricia Griffiths, a small business owner from Preston who

was charged £14,000 too much

The emergence of a nascent consumer movement in bank-

ing comes at a sensitive time

for the clearing banks. They

are getting squeezed between their unhappy customers and

falls in pre-tax profits as they make large provisions for bad

As they struggle to regain their standing in the eyes of

investors by being more con-

servative about lending, they

are reducing overdraft facili-

ties and not fully passing on base rate cuts to the interest

rates they charge on loans. The

There are signs that public

protest is an effective weapon. Safe's tactics — such as selling

Tehirts with abusive slogans

about banks - expose it to accusations of eccentricity. But

result has been discontent.

shareholders dissatisfied at

the Companies Act.

interest on her loans.

s befits a man with shiny metal hook where his right hand used to be, Mr Chris Joseph has a colourful tale to tell. It contains lurid accusations of treachery and betrayal by a high-street bank, culminating in the alleged plundering of the logo designed by his

advertising agency. Mr Joseph, a former Benedictine monk and nightclub bouncer who lost his hand in a foundry accident is unperturbed by bankers' private mutterings that he is a crank. "You talk to anyone, and they have a horror story about their bank. We cranks are the ones they used to call customers,"

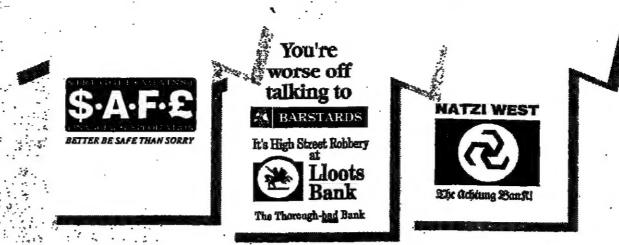
This week saw the launch of his latest effort to embarrass Barclays Bank over its treatment of himself and other small business people. The Struggle Against Financial Exploitation (Safe) campaign group was unveiled at Methodist Central Hall in Westminster in a meeting packed with disgruntled bank customers.

The other founder of Safe is no less interesting. Mr Brian Jones is a property developer embroiled in a row with Barlays over a £393,000 loan. He has protested by detonating 400 stink bombs in 87 Barclays branches, and towing a mobile poster bearing his complaints past the bank's head office in

the City. started their campaign by call-ing for all Barclays customers

Accounts that yield anger

Britain's banks face rising customer protests, writes John Gapper



in some cases it has also encouraged banks to offer to write off bad loans, providing such arrangements are secret.

The precedents are not good. for the clearers. Similar grumblings by the banks about the tactics of third-world countries which threatened to default on loans in the 1980s proved inaffective. They were forced to

continued to make large provi-

sions against problem loans. Nor is it easy to dismiss the small business protests as just loud noises made by a few eccentrics. It is questionable how many customers Bag and Safe represent. But it is hard to deny the broader growth of consumer resentment that is increasingly pushing the banks on to the defensive. The growth of dissatisfaction

among personal customers is

thought they had been incorrectly charged on personal accounts, and one in five reported mistakes in standing orders and direct debits. Ms Jean Ragiesham, head of money policy at the association, says rising levels of dis-content partly reflect the gen-

already clear. The Consumers'

Association last week published a survey of 3,700 members which found one in 10 among consumers. But she thinks they also stem from banks adopting a harder line as they try to raise income Personal customers' gripes

are proving hard to stem. A Code of Banking Practice was introduced in March after two years of negotiations between banks and consumer groups.

eral growth of confidence

rose from 3.915 in 1990 to 6.327 in 1991, have increased further this year.

Yet small business dissatisfaction is fast becoming an even trickier matter for the banks. Both the code of practice and banking ombudsman scheme are limited to personal customers. Small businesses have not been given an inde-pendent forum for complaints, and have resorted more to public protest.

The banks have tried to counter the wave of unhappiness by producing their own codes of conduct in dealing with small business. Lloyds Bank is mailing copies of a revised "small business charter" to 350,000 customers this month, and has promised them advance notice of account

The banks say they are paying the price of not telling cus-tomers clearly enough about loans and overdrafts. "We have learned that communication is important, and we are trying logue," says Mr Phil Nunnerley, assistant general manager for retail banking at Lloyds.

Talking more, and apologising for mistakes more promptly, may help. But no matter how open they are now, the banks are stuck with many poor loans. Barclays has been writing off loans from its £13bn portfolio with small businesses at a rate of £1m a day for 18

"There were clearly cases in the late 1980s where we were not conservative enough about loans," says Mr David Lavarack, Barclays' head of small business services. The banks now have to balance caution with keeping a healthy asset base. "There is no question of us turning off the tap," he

One result of these woes is that banks may be more firm take out fixed-term loans rather than the overdrafts they have tended to prefer. The flexibility of an overdraft facility in the 1980s has been painfully balanced by the abruptness curtailed in the 1990s.

A second result is that banks are being careful not to pronesses where they can avoid it. National Westminster and Barclays both reduced their minimum lending rates for small business loans this week to allow them promptly respond to Thursday's base

But nerves are likely to stay tender for some time. Mr Joseph tells an apocryphal story about the loss of his right hand. "Some people think Barclays have got my arm, and now they are after one of my legs." It is not the sort of jok that provokes much mirth among bankers these days.

elcome to the Wild West. This comes from Sinisha, interpreter and guide. Then his erin widens. He has a better thought. Welcome to Disneyland. The road north into the mountains of Bosnia goes through some of the wildest country in Europe. But it also takes you far into the

Anybody unaware that they were skirting a war zone would find out at Tomislavgrad, which lies in a bowl of farm country. In Tito's Yugoslavia it was called Duvno. but now has its old Crost name back. It is crawling with the HVO, the Bosnian Croat army holding this front against the Bosnian Serbs. The patrol station is barricaded with sandbags. There is no

The town is a staging post and logistics base for the British army, now moving armoured vehicles up north to protect aid convoys on behalf of the United Nations. The operation involves more logistics personnel - about 1,000, plus 400 engineers on temporary assignment than fighting soldiers.

"The locals are amazed by this stuff. They ask why we need all this kit. And we're not here to fight a war," an officer says. The Brits have rechristened the town Tommygrad. Carefully laid plans of the British Army of the Rhine have been transplanted here. So has the menu outside the cookhouse tent: Pork snitzels mit snuce.

They are still waiting for be and wardrobes to arrive from Split on the Crostian coast. They have ironing boards, but no irons yet. The warning sirens went off in town the other day. It is within artillery range of Serb positions. The British rely on the HVO to keep them up to date. One HVO hattalion here is commanded by an Australian, the other by a German-Canadian. From recent movements it is assumed "they're up to some-

Further up the road is a village Rascane, where several hundred local Serbs were installed, under guard, after being collected from the town and surrounding area te months ago.

Steering away from the battle lines, which make it impossible to

David White reports on the British army in Bosnia

Into the valley of dearth

breaks off into a wet muddy track. The Land Rover, courtesy of BBC Radio, comes into its own. This has become known as the Ho Chi Minh Trail. It is pegged all along the way with the arcane symbols used on British army route markings.

The road winds up into pine forests, over barren stony heathland and back into wooded mountains broken by cliffs. Royal Engineers have been working fast to create passing places and much of the track has been widened. But the traffic is heavy: old lorries carrying imber or livestock, improvised petrol tankers, consignments from Islamic aid organisations, coaches. Above a glorious valley we hit a stupendous traffic jam. After 40 minutes another convoy suddenly appears in the distance, a sight as we pass through the gutted town of Prozor, scene of a flare-up two weeks ago between Croats and Moslems. House-fronts have been smashed or shot up, some houses burnt. A jeep is marked with the initials of the Croat neo-fascist HOS

After Gornji Vakuf, the check-point is for the first time manned Moslem rather than Croat soldiers, smoking and dangling their Kalashnikov look-alike rifles. Checkpoints are mostly less of a hazard on the route than buildoz-ers, sheep and pack donkeys. But one encountered later on in the dark requires driving around the

"Vitez? I wouldn't go there. Kate Adie's there," a sergeant-major had said at Tomislavgrad. The presence of the high-profile BBC television reporter is to the army something

Back on a brief stretch of tarmac like a royal visit. It is also another

major logistics exercise.

After more rough track through a ravine, the approach to Vitez, which lies on an arterial road west of Sarajevo, appears tame and civilised, strung with respectable family homes. From Split we are 75 niles away as the crow files. The iourney has taken 7% hours.

The British have rented a 1970sstyle school here as bettalion headquarters. The bulk of the 800 troops to be stationed here is striving over the next few days. Most will have to live at the start in tents. A few tents have just blown down in a rain squall.

A big bang shakes the school lows. It turns out to have been an HVO 205mm howitzer fired from near the church. Later on, in the early morning, bursts of automatic



brought with it a small selection of There are also framed copies of corridor commemorates the Sind just managed to get proper cups for

LETTERS TO THE EDITOR

appearing on the ridge.

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Use of food additives essential to urban living

From Mr Michael Mackenzie. Sir, Your article. "Prawn crisps and politics" (November 10), starts from the unfortunate assumption that foods which contain additives cannot be

'full of taste and goodness'. It is worth pointing out that even so-called "natural" food materials are not all attractive or even safe to eat in their natural state. If untreated, they will deteriorate. The use of additives to preserve foods is therefore crucial

Without additives it would be impossible to feed our mod-ern urban population. There-would be a dramatic reduction in the number and variety of foods available, and a significant increase in food poisoning and food-borne diseas

The increase in the approve additives when the Single European Act comes into force does not mean a lowering of standards, because every additive must still undergo stringent safety checks by independent scientists at EC level. An "E" initial signifies that an

additive has passed those tests.
Your readers may be interested to know that the standards are so high that many so-called "natural" foods, including the potato, would fail because of their minute quantities of toxin.

A small proportion of people may be intolerant to some additives. However, while between 0.01 per cent and 0.2 per cent of the population may be intolerant to food additives such as tartrazine, between one and two people in every 100 are intolerant to certain constituents of milk.

The food industry recognises that labelling information is important to help people avoid the ingredients to which they may be intolerant and, in association with the Royal Colleg of Physicians and the British Dietetic Association, the Food and Drink Federation has set up a databank listing more than 4,000 branded food products free of ingredients that Michael Mackenzle Food and Drink Federation. 6

Catherine Street.

Pay clamp on public sector will depress economy in short term

Sir. David Goodhart's article on the government's attempt to impose a 1.5 per cent pay ceiling ("Public pay feels the squeeze", November 13) focuses on the possible longerterm impact of a restriction on

public sector pay.

But a pay ceiling, which is likely to have as big, or as little, an impact in the private as the public sector, also has

if what amounts to a wage cut is carried through, this will do little to reflate the economy. Demand will be depressed fur-

in but prices and profits are left where they are, this will do little to move Britain towards Mr Major's dream of a classless society. For example, how can a rise of between 7 and 8 per cent in British Rail and Lon-

cent pay rise? has put forward some very good arguments about why government intervention in wage settlements does not work. These still seem to have considerable validity, despite Keith Flett,

38 Mitchley Road,

Case for pension fund exposure to equities

From Mr Rogert C Urwin. Sir, The current criticism of pension fund exposure to equi-ties that Barry Riley has raided ("Too many eggs in one bas-ket", November 11) seems perilously close to an outbreak of short-termism in a world in which long-termism is vital for pension fund health. There is a danger that the wrong funds will surge back into bonds, which the government will be only too willing to supply. Is this sensible in the "more familiar climate of devalua-

tion" referred to?

deeply flawed

The first covers the majority of members of occupational pen-sion funds, those which have time horizons long enough to invest heavily in equities throughout the economic cycle. Here, the "balanced fund" system has worked exceptionally well. The second group, which is growing, is where time hori-zons are shorter because of the maturity of their liabilities or the precariousness of their discontinuance solvency. Such funds often need more balance

It seems vital to divide pen-sion funds into two groups. In their asset strategies than the classic balanced fund provides them (with its current 85 per cent in equities).

The dangers in the situation are not so much to do with the economic climate and today's equity values as with tomorrow's liability calls and more Roger C Urwin Watsons Investm

London Road,

Better way of influencing UK wage expectations

From Mr David Grenier. Sir, The article by Professors Layard and Bean ("Shut the stable door", November 4) is right in highlighting the inability to keep wage growth under control as the Achilles' heel of the UK economy. Disappointingly, the framework of their analysis appears inadequate and their proposed solution

It is facile to blame current problems on the wage inflation of the late 1980s. The real prob-lems are longer term and cultural and need longer-term solutions. I use the word cultural because UK labour and management have consistently pursued the objective of achieving and maintaining real income growth both in times of recovery and recession. Evidence of this goes back at least

to the inter-war years. Also disappointing is the view that the current recession was intended to bring wage inflation down from an annual

cent to 5 per cent. This rate of wage increase is in excess of both long-term and short-term pest decade. How could the governm productivity trends. The implications for international com-

Equally wanting is the Layard and Bean solution; another committee to monitor wage relativities in the public and pri-vate sectors. The UK problem is not primarily one of relativities but one of an overall level

etitiveness are, as usual, neg-

of wage increase.

The lead must come from government and from appropri-ate long-term policies. The government's current approach is not encouraging: declaring a victory as a prelude to withdrawing from the battlefield inspires no confidence.

The acceptance of a 5 per cent annual increase in UK wages under recessionary conditions is out of line with thinking in most EC countries. And if the government wants to see how to deal with a long-term cultural problem on

wage growth, it could consider the French experience over the

help to influence wage expectations? First, by controlling the rate of wage increases in the public sector. Second, by setting tighter inflation targets expressed in terms of core rather than headline inflation. Third, by making a specific commitment to apply to return to the European exchange rate mechanism as soon as sufficient convergence has taken place and defining what is meant by sufficient convergence. Fourth, by targeting the reduction of PSBR as a proportion of GDP, if necessary through income tax surcharges related to the extent by which wages run ahead of inflation and productivity.

chief executive, Independent Inc agement Ltd, Throgmorion Street,

effect of the Church . . .

From Mr M R Weale. Sir, Your graph ("Bank urges stable prices", November 12) showing the price level over the last 700 years makes one point very clearly. Prices were stable until King Henry VIII became Supreme Head of the Church in England.

Surely this demonstrates (at least as well as anything is demonstrated in economics) that what we need for price stability is not an indep Bank of England but an inde pendent Church of England.

University of Cambridge, Faculty of Economics and Poli-Austin Robinson Building.

Sigdwick Avenue Cambridge CB3 9DE

... and trouble with Elizabeth

From Mr J Withers Green. Sir, Peter Norman's article, Bank urges stable prices' (November 12), included a fascinating chart plotting 700 years of British inflation. Since 1300, it seems that there have been two 50-year periods that have suffered from rampant inflation: the second halves of the 16th and 20th

Perhaps the various anti-inflation policies of the last 20 years have missed the point; the simple answer being not to have a queen called Elizabeth. Jeremy Withers Green, 16 Catthness Road, Brook Green London W1H 0JA

Benefits of import reports

From Sir Ian Morrow. Sir, Many companies report their direct exports. If compa nies were required to report their direct imports - classi fled as raw materials, semi-finished and finished products it would increase our ability to pursue the goal of import substitution, and provide a great deal of information to manufacturing industry. Sir Ian Morrow. 2 Albert Terrace Means



tea. But British newspapers arrive three days late.

ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** Access and pales details 9.00/8.60/8.25/7.85/7.006 28 days motice/or 7.30 EZSK/6.90 £18K inst access 6.10/5 95/5.75/5.60/1.356 90 days soutpes £10K for Mon. inc. Quantum Tessa First Class Mes 30 days penalty lest 0.5 boxes 30 day not/76ay pos. Place 1 March 1972 Street arthy Inc.)
Place 1 May pa bones (8.50% G on spec Feed)
2 Year Band
Monthly locacie 8.85% and 9.40% G 10.15/9.70/9.30/8.60/8.45 10.1374. Aur.). Sept source 15 High laters: with only 30 days notice 10.45/9.95 12mph tras £1,000 no not with once in 12 mbs. 0.25% logally laterest, 90 day £2K+ 8.42%/6.32% and hazerest Rate frond 31.12.92 Bibl to 31.12.92 49.50% thereafter) 7.91 8.06 6.50 6.00 7.125 7.50 7.20 1.12 Catholic (071-222,6756/7 that to 3.1.12.72 (9.50%; threading)
lestant with 7-day pen, Min Inv. E5,000
Access in Instant, with a 90-day penalty
inst acc. E1,000-3.00% £5,000-3.60%
£10,000-4.60%
90 days' notice or lost, access
with 90 days' penalty
monthly lecome option. 000 TL7505 _ 5.25 5.00 5.62 5.02 6.00 4.68 17.50 7.16 6.26 6.49 6.20 8.49 6.20 8.49 6.53 Yearly Ye 90 Day 90 Day 90 Day lestant Option lestant Option Testa Two Years Plus inst Act.mouthly income option £10,000 - 6,75%, £25,000 - 7 25%, Multy set 8 05% inclust access with instant access with 90 day penalty Monthly Income option Interest rate quaranteed with 31/12/92 Gross rates loctude 0.25% annual grout bosons populate where no withdrawada occar. One establisher up to 15,000 per month wher £10,000 remains, 5rr term with 2 boruses 90 days not/pen. Mility incomept also and plo notice - no penalty
Jank Theret cates from £500
inst. acc. No pen. Tierret rates from £25
60 days notice
90 days notice
90 days notice;
yeanly. Two
free withdrawals
of up to £25 per annual,
postant access above £106.
interest paid 1 June.
Hithly lecouse option also available.
Jestant Access option also available.
Jestant Access option also available. 650,000 225,000 125,000 150,000 150,000 15,000 15,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 instant Access. Tiered Access. Nost Piss Nost Star Sta iss Esstaurgh Postal Account. Monthly Income Acc 7.98 9.25 8.70 8.45 8.25 7.65 6.90 6.70 8.75 8.75 I year bond Rate variable instant rate below for a lower rate Penalty free Monthly Monthly Monthly Monthly Monthly Yearly Yearly Annually Annually Yearly £40,000+ £25,000+ reservy free
is access
£10K per month/
60 tap netice
High interest, cheque account
No motice, so penalty
Instant. Access with 90 day penalty
Nathry Option. 90-Day Notice, int. Acc/Pen E10,000+ £2,500+ £50,000 £500 £15 £5,000 £30,000 £40,000 £40,000 £4,000 £50,000 £4,000 Mittly Option, 90-Day Notice, Int. Acc/Pen Reg Saring, Mittly Invest £15-150, lost, Acc Flood to 31.1.93 30 days pounity 90 days oncice or penalty 190 day notice or penalty 190 day notice property Instant, access. Theref rates Iron £50, 5 or twen for tax remost. Theref rates, 1 Yr term, Gamzarteet rates until 1.1.93, 5% ottorchood penalty. 10.50 10.00 8.85 8.10 7.90 8.40 10.50 9.75 8.75 8.45 8.20 7.70 £10,000 guiranteed premium 90 days notice to transfer Key 90 Plus Key 90 Plus Key 90 Plus 90 days notice or loss of interest one lurned, penalty free W.D.C. To a max. of £5000 each 5100,000 7,45

on profit forecast cuts

SHARES in Booker, the food group, fell 27p yesterday to 345p, adding to a fall of 32p on Thursday, to cut the shares by 12.4 per cent over two days. The share price fall was in response to cuts in profit forecasts for the group following management changes in the group's Booker Fitch food ser-

serving the catering market. Stockbrokers have reduced forecasts for pre-tax profits in the current year to around 190m from earlier estimates of £98m to £100m, compared with £103.9m reported for 1991.

vices subsidiary, a wholesaler

Mr Jonathan Taylor, chief executive of Booker, said the strategy behind the acquisition of Fitch Lovell in September 1990 was still valid. The catering market, for example.

should return to growth as the recession ended and the trend to eating more meals outside the home resumed, he said. He said that "a good bit

more" could be done to improve efficiency in the Booker Fitch food services business, which could be "better accomplished by a new management team". The subsidiary was in the process of renegotiating contracts with some of its large customers which run chains of restau-

As well as difficult trading conditions, the profits are expected to be depressed by an exceptional charge of around £5m covering rationalisation costs in the subsidiary, part of Booker's food distribution division. Analysts said they expec-ted some depot closures and casts of £90m the dividend cover will be slim if the final dividend is held at last year's level of 14.25p. However, analysts expect the decision on the dividend, to be taken in March next year, will reflect trading conditions at that time. If the dividend is maintained

the shares will yield 8.4 per

In Booker Fitch food services, Mr John Black has been replaced as managing director of the business by Mr Tony Noble, who has been one of the divisional directors. Mr Black is currently on holiday.

Mr Tony Moss has been replaced as operations director by Mr Fred Barnes who is moving across from another com-pany within the division. Mr Moss has resigned from

Exceptionals help push Bimec Industries £7.87m into the red

By Peter Pearse

BIMEC INDUSTRIES, the engineering and waste treatment company where there was a boardroom shuffle in September, has tumbled from pre-tax profits of £3m to losses of 27.87m in the six months to

There is no interim dividend: last time 0.67p was paid and the final for the year to March 31 was cancelled shortly before the August annual meeting.

Mr Roy Barber, the company doctor brought in to replace Mr Sam Smith as chairman and chief executive, said yesterday that the final dividend shock - coupled at the time with a 20 per cent fall in production and growing liquidity problems - meant that he had had to do "a lot of hard talking" to staunch the flow of business away from Bimec. He also negotiated a further £4m facility with Lloyds Bank for general working capital require-

He said that his job now was to reduce gearing from its cur-rent 269 per cent level – at the March year-end it had been 60 per cent - and that meant tak-

Hanson drops

bid for RHM

Hanson, the Anglo-American

effectively withdrawing.

Hanson had received acceptances from holders of 93,691
RHM shares by late yesterday.

Cable and Wireless

Cable and Wireless, the

international telecommunica-

tions group, will only make a

the sale of 20 per cent of its

Mercury Communications subsidiary to BCE, the Canadian

Telecommunications giant,

and not the £300m it

Pald

£120m exceptional profit from

ing the group back five years through a divestment pro-

sions with "three operations interested in the aero and industrial technology division". He said the recent devaluation of sterling had made it more valuable. Much of its turnover is in US dollars or is dollar-driven; users of the tech-nology include airlines and offshore oil companies.

Mr Barber is talking to two parties interested in the envi-roumental engineering division but said that the cash price would be low. It is essentially a mechanical and electrical contractor in large buildings hit by the downturn in the building industry and a general building maintenance concern built up by Mr Smith. This lat-ter includes Pearl Holdings, acquired for 3.25m shares then

valued at 19%p each. These disposals would leave the core water and waste treatment division rump which "has considerable experience" and operates in legislationtial medium- and long-term

The division recently won a \$2.25m (£1.49m) plant order from Coca Cola for a canning He said he was in discusfacility in Poland. Mr Barber said Bimec would pursue the soft drinks maker for more

> Turnover shrank to £35.1m (£53.1m), partly because of the decline in the mechanical and electrical contracting side, but also because of the timing of contracts and their completion. Mr Barber said he expected second-half turnover to return to the £50m mark if no disposals were completed.

Operating losses of £3.43m (profits £3.52m) were compounded by exceptional charges of £3.69m relating to closure, redundancy and reorganisation as well as provisions for stock deficits and work in progress valuations. "There's not much else to come," said Mr Barber. Losses per share emerged at 7.1p (eernings 2.6p).

Since the departure of Mr Smith, Mr Bernard Wheeler, a non-executive director. has resigned and Mr David Dare and Mr Frank Edwards, both non-executives, have tendered

Nestlé in discussions for purchase of Clarke Foods

By Peggy Hollinger

conglomerate, formally dropped its bid for Ranks NESTLE yesterday confirmed Hovis McDongall yesterday. that it was in talks over the The bid, of 220p a share in cash, had been superseded by possible purchase of Clarke a higher offer from Tomkins, Foods, Britain's second largest another industrial conglomerice cream manufacturer which ate. A week ago Hanson said it went into receivership last would not increase its bid.

If Nestle managed to win Clarke, it would be the Swissowned company's first foray into the UK ice cream market. It is not the only bidder, however, with industry sources citing Mars and Grand Metropolitan as possible candidates. The discussions could end as

early as next week. Receivers Robson Rhodes vere unavailable for comment but they are believed to be considering several options which could affect the final sale price. These could range from a creditors' voluntary agreement to a separate sale of the assets and

the brands, which include

Lyons Maid. Clarke paid Allied Lyons just £7.5m of the £12m agreed price for Lyons Maid last year before it went into receivership with debts of about £25m. Industry observers said the

deal would make sense for Nestlé, which has ice cream interests in the US and continental Europe. The highly acquisitive group has invested an average of SFr2bn (£900m) annually on expansion and restructuring over the past five years.

Clarke's state of the art man ufacturing plant would be par-ticularly attractive to the likes of Nestlé. Delays on the installation of this equipment during the hottest summer months were behind Clarke's collapse. Mr Henry D Clarke, its former chairman, has abandoned his attempts to buy the busi-

Booker shares fall 27p | A Yorkshireman's idea of glasnost

'If we can't avoid it, let's . . . put all issues on the table'. Neil Buckley reports on British Gas

touch of Yorkshire bluntness to Mr Cedric Brown's description of the management culture of British

"Bureaucratic, slow-moving, committee-ridden, resistant to change," is what can only be described as his no-nonsense

These criticisms are not new, but to hear them from the man responsible for the day-to-day running of British Gas is new. and may presage more sweeping change ahead. Indeed, Mr Brown uses the word "change" almost as often as Mr Bill Clin-

British Gas reports its thirdquarter results this week, and most analysts are forecasting losses of between £90m and 2200m for what is traditionally a low-demand period. Net income for the year is still expected to be about about £1bn; but beyond that British Gas faces great uncertainty as the structure of the UK gas market changes.

In his first interview since taking over as chief executive in August, Mr Brown told the Financial Times that his biggest challenge was to change the culture of British Gas. The attack of glasnost that has broken out in the company is the first stage of that process something the 57-year-old Yorkshireman, who began his career as a gas distribution engineer in 1953, is happy to

take personal credit for. "If it had been a corporate desire, if it had been discussed the British Gas culture would have taken over and the words would have been different words, and there would have been a lot of paddling around, and it would never have

HERE is more than a that may be imposed on British Gas are outside the company's control, but Mr Brown was largely responsible for the decision to put the company in this

> The day before he officially took over as chief executive, he announced that British Gas had taken the unprecedented step of submitting itself, and the whole of the UK gas market, to a wide-ranging inquiry. by the Monopolies and Mergers

The move, he says, was a reaction to "piecemeal" regulatory changes imposed by Sir James McKinnon, the industry regulator, and the Office of Fair Trading, which left the company facing deep uncertainty over its future. Although Sir James was already proposing a reference to the MMC on the issue of the rate of return British Gas could earn on its pipeline and storage business, Mr Brown feels he seized the initiative by seeking a comprehensive

inquiry "My feeling was, if we can't avoid it, let's have one reference that puts all the issues on the table, and let's see where that gets us.

"At the end we might not like the answer, but at least we might then be out of the uncer-

Other than defending its record, Mr Brown is not prepered to say what British Gas will be telling the MMC. But he accepts the possibility that the commission could order a radical shake-up of the company, even its break-up.

"We view the inquiry positively. We will face up to whatever they say. By nature I'm an optimist, so whatever comes out I will view it optimistically, because I see opportunities

While the future overall shape of British Gas may now hinge on the findings of the MMC, however, Mr Brown is pressing ahead with his own ogramme of change.

As managing director of regional operations he had already seen through a reorganisation that resulted in the loss of 2,000 jobs. One of his first moves as chief executive was to call in McKinsey, the management consultants, to conduct a wide-ranging review of BG's 4,000-strong corporate centre. Every function will be

Job cuts are almost certain, and Mr Brown said his intention was to make BG's central management "lean and mean". "But not just lean and mean in the numerical sense - it will certainly be that - but focused on what the corporate centre should be."

Two weeks ago Mr Brown further stamped his identity on the company through a reshuffle of the top jobs. The changes may look like a game of musichairs, but Mr Brown insisted they and the McKinsey review are part of the same plan: to take a "can-opener" to management and "get rid of the spaghetti".

This means cutting the bureaucracy, reducing the number of committees, devolving more responsibility to the beads of British Gas's different business units and at the same time making them more accountable, and promoting more young blood.

Management may need an overhaul, but Mr Brown is proud of BG's record on safety and service - reiterating one of British Gas's proudest boasts that it is second in terms of costomer approval ratings only to Marks and Spencer, the



Cedric Brown: a new broom sweeping into British Gas

"My objective is to overtake Marks and Spencer," he said. We are closing the gap. That British Gas should be anxious to outperform a leading retailing chain while at the same time trying to take on the oil majors at their own

game is a measure of the size and scope of British Gas now. Whatever the MMC decides, BG is likely to face a fall in earnings from its UK gas business, which has made the drive for international expansion all the more urgent. Mr Brown achieve the target set by Mr Evans of increasing the share of group earnings from exploration and production and Global Gas to 40 per cent and 20 per cent respectively. Another Brown review is

taking place of Global Gas, the international gas supply and services division, to identify the best openings and strate-

gies. One important aim is to begin to tie together exploration and production and Global Gas in some areas, making British Gas a company that explores for gas, produces it, and supplies it right to the burner tip. On the exploration side, BG's chief executive says the company has enough reserves and exploration acreage to enable it to become a significant force in oil and gas exploration. The jewel in the crown is Karachaganak, the 20,000bn cubic feet gas field in Kazakhstan for which British Gas and Agip have exclusive

negotiating rights.

I have always believed that as I am promoted into a different job, whatever I am . . . it was good enough to get me into that job, so for Christ's sake don't change. You've been lucky so far, so stay with it, and maybe you will go a bit

SE lifts suspension on GPG

By Angus Foster

GPG, Sir Ron Brierley's UK investment vehicle, is due to return to the stock market on Monday after agreeing with the Stock Exchange that a suspension lasting nearly two years should be lifted. The Exchange suspended

GPG in 1990 because it was regarded as a "shell" company without any real underlying businesses. GPG has since een restructured. Although the company is still only a holding company, the Exchange has withdrawn its reservations.

GPG's main asset is a 54.8

per cent stake in Tyndall Australia, a life insurance and fund management company. GPG also owns 86.3 per cent of MEM, a small Australian resources company, Eagle, a US investment manager, and various other listed and the results were allowed to unlisted investments.

GPG had proforma net assets per share of 16.2p at the end of October. Its shares, which also trade in New Zesland, closed at Mr Blake Nixon, director,

said the company was leoking to make small investments in UK "special situations" to balance its portfolio better. The company generates no turnover in the UK at present. It does not plan to pay dividends. partly because of advance corporation tax liability and partly because it hopes for capital growth.

GPG was last month critic-

ised by the Financial Reporting Review Panel, which oversees corporate reporting, for adopt-ing newly drafted accounting standards too hastily in order to flatter profits. The standards have now come into force, so

The company is changing its year end and in the nine months to June 30 reported pre-tax profits of £3.15m. This compared with £10.9m in the year to September 80, since adjusted to a loss of £27.4m to reflect goodwill previously written off

Tyndall Australia reported a sharp decline in pre-tax profits in the six months to June 30 of A\$3.59m (£1.63), This compared with profits of \$12.9m in the year to December 31. Mr Nixon said the company witnessed a weak first quarter, but the sec-ond half is expected to be better. The company has retained losses of \$19.3m.

GPG will hold an extraordinary meeting next year and proposes to change its name back to Guinness Peat Group, as it was known until 1987.

YRM share price dives 11p on dividend warning It said that redundancy costs

By Andrew Taylor,

THE SHARE price of architects YRM fell from 40p to 29p yes-terday after the company warned that it planned to cut its-interim dividend following a loss during the six months to the end of Octo-

The group said that it expected to make a pre-tax loss of Chout £500,000 for to October 31. As a result, it expected to

pay an interim dividend of 0.5p per share, against 1.65p last time when the group announced profits of £534,000. The company yesterday blamed redundancy costs and fierce competition in a much reduced construction market for its latest set-

of about £280,000 would result in savings which would benefit the group in the YRM added that markets had continued to be very difficult -and that it would decide the

level of the final dividend in the light of the results for the full year. The continuing slide in architects' workloads is worrying for the rest of the construction industry, such as contractors and building material

suppliers which win contracts much later in the building YRM has already cut is final dividend once, from 3.35p to 2.35p, making a total of 4p (5p) for the year to April 30 1992 when pre-tax profits fell by 31 per cent to

McLeod Russel in merger talks with Wheway

By Matthew Curtin

McLEOD Russel Holdings, the paints producer and distributor, has approached Wheway, the battling Midlands clean air and design engineering group, with a view to a possible merger.

Wheway's announcement yesterday of "preliminary" merger discussions was cou-pled with a warning that the engineering

group's pre-tax loss in the year to October would exceed last year's £720,000 deficit. Wheway's shares fell 5p to 12p, down from a high this year of 34p, knocking its market value to £9.8m.

A deal may see McLeod obtain the engineering arm it wants, while bringing badly needed finance to Wheway to help it accelerate development of its main businesses. McLeod, which reported a 9 per cent

increase in full-year pre-tax profit on Thursday, is in the hunt for a new busi-ness to add to its paints division and textile machinery operation. It has a strong balance sheet with net cash balance

reserves of £10m.

Wheway has struggled to make profits in the past two years from its core businesses to cover interest charges and costs from its shift out of heavy engineering.

LONDON RECENT ISSUES EQUITIES **FIXED INTEREST STOCKS** Price + or 1992

			RI	GHT:	S OFFERS		
Price	Amount Paid	Latest Renusc	19	92	Stock	Closing	+61
9	up	Date	High	Low		P	١.
150 25	SFR. NJJ	23:11 1/3	80pm épn	45pm 3pm	Haemocril Property Trust	45pm 3pm	١.
a Annual	क्ष्य बनावस	a, a Figure	र देखारों का	prospector	estimates of Assumed dividend and yield of ed dividend rate, cover based on previous	Earnings &	ated (

	•	
TRADITIONAL OPTIONS	5	

Feb. 11 For settleme l-month call rate indi er Day, Blue

Hanson warrants, Haemocell, Mid-States, Queens Most Hass., Regalian Props., Rhino, Tarmac and Whitegate Leis. Puts in Alexon, Lasmo and Mid-States. Doubles in ASDA, Burton and

Dan-Air doctor to explain failure to shareholders

SHAREHOLDERS who have lost their entire investment in Davies & Newman, parent company of Dan-Air, will this weekend receive a lengthy explanation of what went wrong from Mr David James, the erstwhile company doctor-

His story of how the UK's oldest independent airline lost that independence to British Airways is told in a circular to shareholders, who will be asked to approve the winding up of Davies & Newman at an extraordinary meeting on December 7. The document ranges back

to 1922, when Davies & Newman was launched in shipping. and to 1953 when Dan-Air started flying. It ended up as the largest operator at Gatwick with more than a fifth of the slots, a mantle that BA will assume via the £1 takeover. Mr James was called in two years ago and the first refinancing involved extending the bank borrowing limit to £80m.

In October last year another

crisis was averted by a £49.3m

How it all unravelled is

rescue rights issue.

which covers:
Talks with 20 airlines including Virgin Atlantic, British Midland and Air UK, plus ones from continental Europe, the US and the Far East; ● How interim operating losses snowballed to £24m through lower than expected passenger numbers and yields;

than 25 per cent.

Balance sheet problems arising from the need to sell old-fashioned aircraft for much less than book value. As the net worth of the company fell, so did the borrowing limit. This autumn the banks, which had received £8.75m in special

approached 10 per cent. By

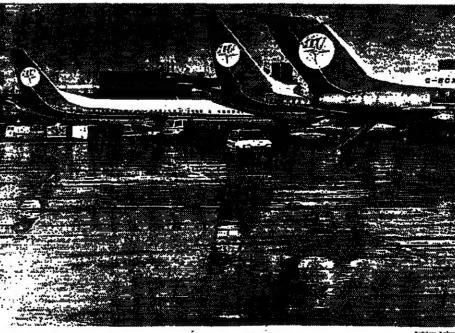
August it was running at more

• The company's last business plan envisaged cutting net losses to a couple of million next year. The devaluation of the pound led to another £10m being added to that estimate. In late September, Mr James tried to pull together a combi-

· How escalating cancellations hit the charter operation. In June the cancellation rate

fees, had virtually no exposure to the company;

nation of new money from institutions and £10m from the



Dan-Air ended up as the largest operator at Gatwick with a fifth of the slots

Branson, chairman of Virgin Atlantic Airways. When Mr Branson pulled

out, Mr James said he was desperate. Final calls and faxes to the heads of other airlines received just one positive response, from Lord King of BA, which earlier in the summer walked away from the idea of chartering Dan-Air to run some scheduled services from Gatwick. In return for taking on £35m of liabilities — including £13m

acquired 12 relatively new Boeing 737s and 14 of Dan-Air's 29 scheduled services. The charter business has closed.

The letting down of shareholders has raised some questions about the handling of the episode by Mr James, who has also been involved as company doctor at Lep Group, the freight forwarding and security

Was it wise to expand the scheduled side in a recession? Did he cut costs quickly and

of ticket holders, BA has deeply enough? Did he take on too much in heading both Davies & Newman and Lep? Did he act soon enough to try to bring in a trading partner? Did he do more for the banks

> might feel the urge to take him by the scruff of the neck. (Bankers, however, might want to shake his hand.) With Dan-Air disposed of, he is once again under pressure from the City to take on another company in intensive care.

than the shareholders? He admits that shareholders

Post | Problem | Post | Problem | Pr

THE WARDLEY CHINA FUND LIMITED Unaudited NAV per share as at

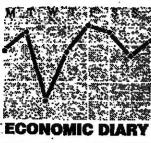
30th October, 1992.

US\$9.92

hare price diss

dividend warnin

11:31



TODAY: National Savings results (October). Italian government unveils its privatisation plan for state holdings. Turkey hosts foreign ministers' meeting in Ankara with Syria, Iran and Saudi Arabia to discuss the situation in Iraq.

TOMORROW: Second round of Lithuanian elections.

MONDAY: US Industrial production; capacity use (October). Anglo-irish talks expected to resume. European Parliament in plenary session in Strasbourg (until November 20). Mr Arthur Dunkel, Gatt chief, meets US negotiators in Washington.

TUESDAY: CBI aurvey of distributive trades (October). UK acquisitions and mergera (third quarter). Piublic sector borrowing requirement (October). Long term unemployment (quarterly analysis of unemployment by age and duration) (October). Financing of the central government borrowing requirement (third quarter). Monetary statistics including: M4 sectoral snalysis; bank and building society sterling lending (third quarter). Fourth meeting of Montreal Protocol parties on ozone layer in Copenhagen.

WEDNESDAY: Retail sales (October). Manufacturers and distributors stocks (third quarter-provisional). US merchandise trade (September). Gatt talks expected to resume in Washington. European Community development ministers meet in Brussels. Financial Times holds conference "Spain in the new Europe — Winners and Losers" at the Palace Hotel in Madrid.

THURSDAY: New earnings survey 1992 Part E: analyses

survey 1992 Part E: analyses by age group. Building societies monthly figures (October). Major British banking groups' monthly statement (October). Provisional estimate of monetary aggregates (October). Capital expenditure by the manufacturing industries (third quarter-provisional). Gross domestic product (third quarter-provisional estimate). US jobiess claims. National Association of Pen-

QUITY GROU]	Frid	lay 1	lover	nber. 3	3 19	92	Tiet More 12	Wed Nor 11	Tue Nov 10	Year ago (apjirox			Highs	s and	Lows In	dex		
SUB-SECTIO gures in parentheses mber of stocks per se	show i	ndex No. C	Day's hange	Est. Earthq Yield X (Max.)	Gross Div. Yield % (Act at (25%)	Est. P/E. Ratio (Net)	ul adj 1992 to date	Index.	Index No.	Index No	Index No.		19 igh	972 Lin		High	Sic Comp(i	ation	.ip
CAPITAL GOODS (1) Building Materials			-0.6 -1.8	7.33 6.62		17.75 21.41	29,41 35,77		780.33 791.73	783.14 799.38	792.08 973.65	929.04 1121.52		664.23 617.65	9/9	1038.07 16 1381.08 16		50.71 44.27	
3 Contracting, Construction	(26). 6	86.22	-23	4,02	7.22	66.45	36.3	702.31	185.56	691.36	1043.53	1069.64	11/5	485,72	7 P	1951.50 16	7]87	71.48	21
Electricals (9) Electronics (27)	51		+2.9	7.66		17.10	108.10	0 2110.52 5 2193.50	2109.47	2112,19	2443.83 1730 M	2758.50 2193.50	22/5 12/11	1874,89 1655,93		3040.80 8 / 2308.22 19		84.71 229.01	
Engineering-Aerospa	z (6) . 2		-L9	13.31	8.82	9,56	15.97	271.28	263.08	266.81	344.33	406.10	20/5		17/17 13/1	502.42 13	/6 /90	263.08	11/
Engineering-General Metals and Metal Forein			+0.7	6.20		14.26 23,48	16,03 8,48		437.60 277.57	438.42 280.65	477.07 351.11	567.62 379.31	20/5 18/5		9 /9	567.62 20; 596.67 9 ;		339.57 49.65	
Motors (15)	3	27.25	+0.1	6.22	7,19	23.46	17.59	326.77	320.90	320.73	323.13	403.06	21/5		8 /9 1 /9	411.42 13		19.91	
Other Industrials (1) CONSUMER GROUP (1)			-0.6 -1.0	6.97	4.68 3.51	17.33 17.58	6L03	1798.71	1302.63	1816.86	1549.65	1906.65 1761.38		1480.17	9 /9	1906.65 11,		277.55 61.41	
Brewers and Distillers (-11	7.06 8.55		14.10	41.53	1965.12	1936.05	1965.56	1939.78	2278.85	11/5 11/5		25/8 5 /10	2278.85 11	5 /92	69.47	
Food Manufacturing Food Retailing (18)	191.12	71.49	-0.8	8.50 8.95	4,18 3,24	14.66	34.4	1282.29 2911.10	1275.43	1278.64	209,32				10/9	1327,80 11 2998,16 18	15 /92	59.67 54.25	
Health and Household	(26) 42	85.38	-1.2 -1.3	5.19	2.64	22.36	78.70	1342.87	4284.28	4336.44	1247.65	2998.36 4654.94	18/5 14/1	2293.80 3648.63	10/1 26/8	4654.94 14		175.38	28
Hotels and Leisure C	1801114	41.44	-0.7	6.89		19.11		1149.10 1653.23					13/5		16/9	1345,77 8 /		54.83	
Packaging, Paper & Printin	an. 7	34.21	-0.3 -1.4	6.05 7.12	3.21 4.43	20.62 17.43	22.83					1721.09 875.53	11/5		25/B · 16/9	1721.09 11/ 875.53 13/		166.91 43,46	
Stores (33)	107	77.11	-0.6	6.78	3.36	19.52		1084.09	1079.48	1056.18	1830.86	1135.66	27/4	907.08	25/8	1160.58 29	7 /87	52.63	61
Textiles (9)	6) 137	99.10 71.52	-0.6 -0.5	8.88	4,97	18.55 14.03		703.14 1378.45		699,70 1361,89		756.70 1378.45	8 /5 12/11	551.94 1140.56	25/6 3 /4	914.52 2 /		62.66 58.63	61
Rusiness Services (1)	0 142	25.10	-1,9	6.22	3.57	19.69	30.70	1453.34 1339.34	1429.36	1423.15	1378.66	1511.16	11/5	1160.34	179	1511.16 11,	5 /92	892.28	1/
Chemicals (22) Conglomerates (10). Transport (13) Electricity (16)	133	34.97	-0.9 -1.2	6.98	5.47 8.24	18.06 14.83	40.93	1351 03	1331.22	1339.88	418 19	1629.99 1509.94	11/5		2 19	1629.99 8 / 1819.46 11/		71,20	
Transport (13)	253	39.16	-13	8.49	4.67	14.27	76.54	2572.05	2573.86	2571.67	2320.56	2790.11	20/5	2133.26	26/8	2790.11 20/	5 /92	90,80	29
Electricity (16) Telephone Networks	4) 160	25.50	+0.6	13.61 8.32	4.81 4.23	9.47 15.58	55.01 46.15	1515.76	1487.21 1562.00	1488.84 1562.18		1525.50 1601.30	13/11		7 M 3 /4	1525.50 13/ 1658.67 2 /		994.96 517.92	
Water(11)	331	15.19	-0.2	13.65	5.27	8.10	86.85	3323.25	3357.97	3299.01	7358.02	3357.97	11/11	2140.95	8 4	3357.97 11/	11/92	820.20	1)
Miscellaneous (22). INBUSTRIAL CROSP (4			-0.7 -0.8	5.99 7.71	4.29	20.66	37.01	2369.67 1355.78	$\overline{}$	_	_	2369.67 1423.97	12/11		3 /1 1 /9	2569.67 12/ 1423.97 11/		59 01	_
Oil & Gas (18)			-L1	6.15	6.03	21,29	_	2174.10		_		2226.66	2/1		7/8	2529.70 3 /	$\overline{}$	87.23	
500 SHARE INDEX G			-0.8	7.55	4.53	16.64		1431.54				1493.99	11/5	1228.96	26/8	1493.99 11/		63.49	
FINANCIAL GROUP O	13) 84		-1.4		5.21			854.04		854.29		854.29	10/11		25/8	896.67 13/		55.68	
Banks (9)	164	55.37 ·	긥	4.44	4.77 5.47	33.83		1190.31			902.57 1480.70	1205.51 1686.93	10/11		3 /4 6 /4	1205.51 10/ 1686.93 12/		62.44	
insurance (Composite)	CD.1 60	XV.18(·	-0.6	=	5.02	- 1	22.58	604,02	584.68	589.25	566.16	804.02	12/11	418.66	27/17	768.11 29/	12/89	43.96	13/
Insurance (Brokers) (Merchant Banks (7)	46		-0.6 -0.5	9.65	7.58 4.84	13.62	42.23	465.60	458.00	753.59 462.04		1031.35 521.89	27/1		25/B 28/B	1399.56 17/ 547.59 12/	10/87	65,86 31,21	71
Property (30)	61	18.07	10,7	9.10	6.82	14.43	24.94	613.58	606.95	607.80	883.74	799.69	20/1	464,71	16/9	1398,87 5 /	9 /89	56.01	20/
Other Financial (14) Investment Trusts (7)		_	-1.0	7.44	3.59	17.67	9.58	266.95 1264.46	263,00 1254,83		250.15 213.14	271.79 1273.08	24/5		2 /9 25/B	603.48 16/ 1323.61 4 /	_	33.29 71.12	_
ALL-SHARE INDEX			0.9	-	4.60	-		1291.80			_	1326.36				1326.36 11/		61.92	
							_												
				T-/	ACT	JAR	1	FIX			RES	Fri IN	Thu	Year	1		1992		
·	PRICE		1				<u>Ļ</u> ¦	EDEMP	TION YI		4	Nov 13	Nov 12	ago (approx.	<u> </u>	High	+	Los	¥
. 1	Fri	Day's change			ocrued merest	xd adj. 1992	1. 11	British Cor Low		5 years,		6.95	6.87	8.50		.65 15/9		6.80	9/
	Nov 13	%		2		to date	~ ~ .	Coupons 10%-73, 9	15	YEARS		8.13	8.06 8.34	9.46 9.46		.72 1 /4 .72 1 /4			12
British Government			1	T			4	Medium	5	years		7.30	7.17	9,69	1 10	28 1 /4	- 1	7.11	11
	28.77	-8.24		80.5	2.81	10.99	6	Coupous (8%-10%)	%) 20	years		8.56 8.78	8.48 8.71	9.57 9.55	1 3	.82 1 /4 .76 1 /4			11
	146.82	-0.58			2.24	11.85	7	High	5	763/5		7.54	7.42	9.90	10	50 1 /4	1	7.35	9
	153.87 173.41	+0.19		.54	0.63	10.57		Coupens (11%-)	20	Pars		8.95	8.76	9.65 9.59		.96 I /4 .90 5 /10	1 3	8.87	崩
	43.13	-0.44			2.19	11.64	10	irredeemak	lestFlat'	Yield)	1207-25	8.72	8.73	9.67		.92 2 /4		8.69	11,
Index-Linked	-		1					i mier-Link Ioflation ra		Up to	_	2.35	2.26	3,78		.06 16/9		2.25	11/
	84.20	-0.27		1.69	0.49	3.68	12	leflation ra	te 5%	Over!	373.	3.72	3.68	4.24	4	.76 16/9		3.67	39/
	68.22	-0.55			1.06	4.04		inflation ra		Over!	yrs.	1.50 3.53	1.52 3.52	3.11 4.05		.23 16/9 .56 16/9			13/ 30/
All stocks (12)	69.18	-0.51	176	.45	6.58	3.96		Dales &		5 yes		8.70	8.40	11.29	12		-	8.40	12
Belts & Leans (62)	24,05	-0,55	124	1.73	2.29	10,48	16	LANGE		15 year 25 year	rs	9.76	9.68 9.93	11.13	111	.51 6 /4 .22 6 /4 .82 6 /4			빏
Equity section or group ness Services tricity its. losering - Aerospace Intering - Gameral	Bas 31 31 31 31 31	inte 1/12/90 1/12/90 1/12/90 1/12/89 1/12/89 1/12/86	12	value 199.65 199.65 128.68 186.00 186.00 168.45 14.07	Tele Elec	phone N Lronics r Indust	elwork rial Mi	or group s	30 30	11/84 /12/83 /12/80 /12/77 /12/74 /12/70	Tase val 517 1646 287 261 63 128	.92 F	ood Man ood Retal gurance l il Other	section o ufacturing ling Brokers sernment. x-linked		29/12 29/12 29/12	167 167	114. 114. 100. 100. 100.	

					_		_					_			_								
								LIF	FE	EÇ	U	T	7	OF	T	ON	S						
			CNU			PUTS						CALL			PUTS					us.		PU	
Option Ally Lynn	800	Jan. 44	59	_	_	23	当	- S pèle BAA		700		_	B2	Har 3	Feb 17	<u> </u>	Glass	800				26 ¥	3 6
P629)	650	18	34	41	42	40	61	(*74		750	2,5	36	52	22	39	47	1,609.1	850	18	42		NO 8	2 9
ASDA (°48)	45 50	5	8	1112	31 ₂		9	BAT PRE BTR		900 950 460		22 47		_	_	64	Hillsdown (*207)	110	10	21	_	ŭ i	2 1
Brit. Airway (*279)	240 350	27 16	35 24	41 31	10	15	p	5*42		500	64	23	29	12	25	35	Loprito 1972)	70 80	312	11 71 ₂ ·	9 1	4 10 L	7
Smitt Ochun		_					-	8rj1.	Telesor D }	1 390 426		175 75	26 14½	31	19	43	HSBC 759 ste (*543.)	500 550	57 25		79 7	b 1	8 3
(523)	500 550	41 15	29	40	40	21 46	22	Cadb	لمي چي	460		33	40	61 ₂	17	超空	Nat! Power	260	19	24	30	5 1	2 1
Books (*483)	460 500	37 15	50 29	· 60	30	16 36	44	(*46	7)	500	3	14	n	35	41	52	Resters	280 1250	8 55	97 1	20 2	9 7	5 9
8.P. P233)	220 240	26 10	25 14	31 21	61 ₂	11	M	East	ne Elec))	100	15	30 15	39	24	70 76	24	(*1255) 2 Rayce	1300	93-		15 5		0 1
Orlebi Seei 1999 j	45 50	5	10	115	14	51/2	912	Çodi		500	3	45	56	5	17	28 55	(*114) Scal Power	120 220			_	1 I 7 1	6 1
Bass 1	500 550	47 17	57 30	67 42	13 41	20	28	GEC		550 260	8	19	31 22	33	12	14	(*221)	240	21/2	5			1 1 2 7 1
C & Why	500	60	7b	39	11	17	28	(*264		260	11/2	742	13	מ	23	25	Sears (*92.)	100	3 7	14	9 1	0 1	3 1
Cantadá	450	30	46	70	30 11	17	51 29	Hars 1722	5 1	240 240		6	912			12 23	Forte (*171.)	140 180	18 84	出		7 2	
(4994) Com. (Inton	500 550	25	37	50	29	37	47	C16		180	16 3½	21 15	16	7), 22	16 26	34 37	Thorn EMI P800 1	800 850	_				2 7
19563) Finans	500 208	15	8	35		61 21	68 26	(*11°	i breki)	110 120	15	21 15	26 22	212 516	14	19	TSB (*146)	140		13	16 5 8 2		1 1
12161	320	21	33	40	3		38	2.6	0.	(2) (4)	44 11	59	72	14	18 35	29 50	Vaul Reefs (*\$27)	30	1 2	5 5	3 41	2	4
GKN (*399)	390 420	27 13	20	40 27	13	23	283 45	PHILI	-9106	90	64	14	19	4	13	16	Welkome (*974)	950 1000	16	95 1 46 1	17 2	7 5	1 6
Grand Met. (*402)	398 420	77 15	35 21	45 31	16 33	32	27 43	Prus	eri af	280	7	19 19	14 23 15	101 ₂ 51 ₂ 20	19	20			T-SE 10				E 967
LC1 (*1037)	1000 1050	79	93	104	22	49 77	56 38	(*280		300	15	_	15	.AU	0	32	CALLS						3 414
Confider	550	48	64	50	44	•••		RT2	l & Nes	650	6	57 29 41	28	27	40	57 16	Jan 215	- 1	76 3	- 8	2 2	. 4	
5621	100	D 33	3	35	55	50	43 72	(405	1	420	10	22	50	3 9	24	29	Mar 245 Jan -	- x	75	- 11 - 20		. 65 . 150	
172)	160 180	22 13	28. 19	24 24	10°5	岩	22 文	76500 1°236	i E Wo	240	27	17	16	14	18 18	24 14	PUTS	4	5 1	_	_		_
and Stor (428)	420 460	17	30 12	34 17	12	16	27 54	(*496 Veda	1)	500 360	3	22	2	15	27	32	Det 16 Jan 25	-	32 4 49	- 8	7 -	100	-
4 & S	300	34	44	46		7	13	(*37)		390	. 4	18	ž	20	34	40	Mar 50 Jun - Ses 70		70 67	- 12 - 13		16	
7324)	330	34 15	24	31	15	16	24	Optio			Dec	72	Jan.	_	No.	Japa		FT-S	E INDE	X (*2	6943		
ialmberry *477) Saeli Trans.	960 500	13	23	20	33	35	5	(*344)	360	74	72	22	64 ₂ 22	16 32	20 36	CALLS	558 2	506 24		275	ā 298	9 285
540 1	550	19	57 25	33	22	35	40	Amesia (*28		25 30	5	55	5	3	15	2½ 3	Dec 219 :	75 1	00 5 33 9 60 12	8 6	1 6 4 42 2 67		1
torskove *166 i	160 189	17	22 13	2 <i>1</i> 19	19	12 23	14 24	Barci		330 360	36 16	46 26	48	5l ₂	18 35	24 40		14 1	78 14 15	7 11	7 90	120	XX
rafalgar 184)	90	3	13	14 81 ₂	5½ 11	7½ 13	17		Circle	140 180	19	22	37	8	16 27	25	PUTS Nov 1	2	4 1	5 2	7 68	115	
ital. Biscorits 1335 i	330 360	22	29 14	33 15	10 29	20 39	27		Gas	266	24	郑	22	3	8 kg	11 21	Dec 11 Jan 20 Feb 33	12 20	25 3 22 3 37 7	9 6 7	7 68 1 86 8 107 4 120	127 140 151	190
interer 1074)	1050	58	80	90	20	30	46	Plane		730	_		20			16	November 13		75	- 13	-	190	-
effec						Feb		(*234	1	240	12	2	27	15	22	27	Calls 14,794 FT-SE Index (Pots I.	2 160 790 Pu	es 7,2	845		
htt Aero	130 140	15	27	31	7	18	27	Euros (*339)	330 360	12	48 31	55 41	TP 32	46	35	Earn FT-SE C *Underlying se Premiums sho	alls 2.0	640 Pul price.	i 25 I Los	% g date date	acpin	y mili
٠.	140	•			_	-	~										riginality page		riespica i	om Com			
		F	T	FI)	Œ	0 1	NT	ERE	5T I	ND	CE	s					GILT	ED		_	CT	١٧١	TY
	a	fov 1	3	Nav	12	Nov	11	Nov 10	No	9	You ago		High	•	Low	,-			GER o			S-D: Aver	
	<u> </u>	94.96	_	953	_	95.5	-	95.46	95.	_	86.8	_	95.5	_	85.1	-	Nov 12 Nov 11		312 296	1.3		257 270	
tor 1902.	-	10.0	_	110.2	_	1101		109.97 compile	109 Hon:12	-	96.4	_	110.	_	97.1	_	Nov 10		302 277			258 249	
Fored Interestants 100 C	est hig	in air	100	OFFID	ولتول	0:110	28 (12/11/92	, low	51.63	DV1/	(2)					Nov 6	indic	249 240		1974	244	Đ
		_	_			TP	AΓ	ITIO	NA	LO	PT	101	12	m	nti	1.08	li rates	-			_	-	_
UNDUST	RIAL	8	p	C		ırys				anso				17	R	Linen		212	Lane	d Se	G		35
Miled-Lyo	ns	est.	47	C	hart	er Co	me.	4	4 10	adbro				85 20	R	ead f	nk	42	MER	·C	Hard Like	41041	25
Astec (BS	R)	. 1	312	G	ourt	pulde		3	8 L	egal i	5. Ge	M	Mes	27	Si	mKi E	Schm A	34			rt		
BAT Inds			80 49			me				ex Se loyds				19				26 1-2	SP.		M		22
TR			35			**************************************		(BL	onhro		******	ne pro	8	Te	1500	in a residential lake	17			Cast		. 56
larclays .			26			de and a tion			7 L	UCBS	Inda	-	in M	11			EMI	58			Pet		ı,
lua Circi		***	19 31			ocid				lerics letWo				25	U	nilevo	×	15 75	Prer	nier	Cons		2 2
owster	e person pro	-04	56	G	EC.	,	decret	17	7 P	0.3	Dtd .		-	32	V	cken	-	0					42
Brit Aeros	2550		30	171	-			1		acal I	Close			6	w	BHICO	me	71	1 (18)	war i	les		- 10

Any time any place any share.

Instant access to UK prices from anywhere in the world.

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange.

One phone call is all it takes to put you in touch with:

- Over 3,500 share prices
- Over 3,500 snare prices
 Over 7,000 unit trust prices
- A wide range of financial reports
- A confidential portfolio facility

FT Cityline has proved invaluable to business people and investors in the UK for years. And now it's available from anywhere in the world.

Just fill in the coupon below or telephone 071 873 4047. You'll be anfazed how little it costs to have instant access to this unique service.



FURTHER INFORMATION

Vante	
Position	
Organisation	
ddress	
	m.i.v.
Post Code	Tel NoFTM,U.S

Standard & Chartered

Base Rate

On and after
13th November 1992,
Standard Chartered
Bank's Base Rate for
lending is being
decreased from
8.00% to 7.00%

Standard Chartered Bank

Head Office: 1 Aldermanbury Square, London EC2V 7SB Tel 071 280 7500 - Telex 885951

I N T E R E S T RATE CHANGE

Allied Irish Banks p.l.c. announces
that with effect from close of
business on 13th November 1992

its Base Rate was reduced from

8% to 7% p.a.



Bankcentre-Britain, Belmont Road, Uxbridge, Middlesex UBS 15A. Telephone: (0895) 272222 And branches throughout the country.

Alis Benk is the service mark of Alied Insh Benke, p.J.c. corporated in implement, Registered Office, Benkoentre, Bolisbridge, Dublin 4 Registered in Infland, Number 24 173.

BASE RATE

With effect from close of business on 13th November 1992

Base Rate is decreased from

8% to 7%

All facilities (including regulated consumer credit agreements) with a rate of interest linked to Yorkshire Bank Base Rate will be varied accordingly.



Head Office: 20 Merrion Way, Leeds LS2 8NZ

MORGAN GRENFELL

Morgan Grenfell announces that its Base Rate is reduced from 8% to 7% per annum with effect from 13 November 1992 until further notice.

All facilities (including regulated consumer credit agreements)
with a rate linked to Morgan Grenfell Base Rate
will be varied accordingly.

Morgan Grenfell & Co. Limited

Member of The Securities and Futures Authority

23 Great Winchester Street, London EC2P 2AX

1

Honda Motor profits fall for first time in 25 years

By Charles Leadbeater

HONDA Motor, the Japanese automobile manufacture, yesterday unveiled its first falls in sales and profits for 25 years while rival Mazda Motor reported a 73 per cent drop to Y3bn (\$24.2m) in pre-tax profits in the first six months. The figures underline the impact which depressed world car markets are having on Japanese car manufacturers.

The downturn is clearly separating the Japanese car industry into two broad groups. It is taking its heaviest toll upon Nissan, which declared a first balf loss and Mazda, which is carrying a heavy burden of investment in a modernised product range. In contrast Toyota and

Honda have managed to mod-erate the impact of falling

demand upon their finances, through tighter cost control. This sharp divergence in the manufacturers' financial performance has prompted some analysts to speculate that the Japanese industry, which has nine major car producers, may be consolidated if the downturn proves to be prolonged. Both Mazda and Honda

last well into next year. Mazda, which recently announced its was scrapping plans for a second luxury car sales channel in the US, reported net profits down by 85.4 per cent to Y621m, or Y0.57 per share.

warned the downturn would

Turnover rose by 2.4 per cent to Y1,129bn from the first half of last year, largely because of the introduction of more sophisticated models has increased the average price of

Factory unit sales were 6.1 per cent down at 646,676, with cars down by 1.9 per cent at 513.982 and commercial vehicle unit sales 19 per cent down at 132,694. Domestic unit sales registered a 10 per cent decline at 250,730, while exports advanced by 3.4 per cent to

Honda's pre-tax profits in the six months to September fell by 12.2 per to Y29bn, on sales of Y1,343hn, a 7.2 per cent drop on the first half of last year. After-tax profits were 7 per cent down at Y15bn or Y15.5 a

Its motorcycle sales rose by 11.4 per cent to Y69bn in the Japanese market. Sales of four wheel vehicles fell by 8.5 per cent to Y419bn in Japan and by 14 per cent to Y582bn in overseas markets, largely because of the downturn in the US mar-

> The reviews reflect the banks' high direct lending to real estate companies and to the non-bank sector, which expanded real estate lending in the late 1980s.

Nippon

Credit

Bank

credit banks.

downgraded

THE MOUNTING bad debts of

the Japanese banking system

yesterday led Moody's Investor

Services, the US credit rating

agency, to downgrade the rat-ing of the Nippon Credit Bank,

one of Japan's three long-term

Moody's also said it was con-

sidering downgrading three

Japanese trust banks – Mitsui

Trust and Banking, Yasuda

Trust and Banking and Toyo Trust and Banking. Nippon Credit Bank's rating

for short-term deposits was

lowered to Prime-3, from Prime-2. The three trust

short-term deposits as well as their senior debt is under

long-term and

By Charles Leadbeater

in the late 1980s.

The Japanese banking industry has been badly hit by a sharp rise in non-performing loans, largely due to a steep fall in real estate prices. The Ministry of Finance last month announced that non-perform ing loans for the top 21 hanks had risen from about Y8,000bn in March to more than ¥12,000bn (\$96.77bn) by the end of September.

Moody's move focuses atten-

tion on the long-term credit and trust banks as the most seriously affected sectors of the industry. It confirms the private view of many bankers that Nippon Credit may prove to be one of the worst affected

Moody's said the four banks' exposures to the real estate market and to the non-bank sector were very high in relation to their assets and earn-ings. Non-banks lend but do not take deposits and are far less tightly regulated than

hanks concluded: "Their weak names concluded: "Ineir weak core earnings are likely to con-tinue to be burdened by unrealised losses embedded in their large exposures to prob-lematic sectors. Some of these hanks may be required to assist their non-bank affili-ates. The scale of the assistance that may be required to recapitalise some of these affiliates may prove to be quite

to reach a consensus over how the losses should be allocated.

Waste Management in reshape The move will streamline the emerging for environmental

WASTE Management, the US

international environmental services company, is to consoli-date portions of three of its engineering and waste handling offshoots to form a new company, Rust International If the deal goes ahead the new concern would become one the US's largest waste handling and consulting companies.

Included in the new company will be Wheelabrator Technologies' recently formed international engineering unit based in London.

By Ronald van de Krol

MR JAN Timmer, president of Philips, the Dutch electronics

group, reaffirmed yesterday that he had no intention of

selling off entire divisions in

order to bolster the company's

financial performance, saying

that Philips would not choose

Earlier this month, some

analysts called on Philips to sell off businesses after the

company posted a third-quar-

ter loss of Fl 154m (\$85m). They

medical systems as possible

Speaking at an annual

investment conference Mr Tim-

mer acknowledged that divest-

ing entire divisions would help

erase the company's debt, but

the easy or quick option.

company and form a single unit that can deliver environmental consulting, clean-up. disposal, design and construc-

Analysts say Waste Management, with projected earnings of \$956m for 1992, had found its maze of semi-independent subsidiary companies was interfering with its ability to bid efficiently on contracts for

Mr. Dean Buntrock, Waste Management president, said there was a significant market

Philips examines its options

project management and services in the US and abroad. "With Rust International, we create a strong financial and operations group through which we can more effectively market and deliver our ser-

headquartered in Birmingham. Ala., will absorb Waste Management's subsidiary. The Brand Companies. Brand shareholders will have the option to receive cash for their Brand shares or stock in the new organisation

Parts of Waste Management's Wheelabrator Technologies unit will be go into Rust international, as will parts of Chemical Waste Management. Chemical Waste, which earned \$101m on sales of \$1.34bn last year, despite payouts for some costly environmental lawsuits, will contribSTEE EXCHANG

sing vi

as its CWM Remedial Services Waste Management said it expected Rust to have 1993 revenues of about \$1.80n.

ute its 12 per cent interest in

Waste Management interna-

tional Pic to the deal, as well

Japan's steel groups hard hit

By Charles Leadbeater

JAPAN'S leading steel makers yesterday confirmed the sever-ity of the downturn hitting the country's manufacturing industry by reporting declines in first-half profits of up to 85 per cent.

All the leading steel makers warned that business conditions would not improve in the second half of this financial year despite the government's Y10.7bn emergency spending package announced in August. Sumitomo Metal said its pretax profit fell by 85 per cent from the first balf of last year to Y3.32bn (\$26.77m).

Sales fell nearly 10 per cent to Y513.6bn. It said it hoped its recent stainless steel merger with Nippon Stainless Steel would lead to higher profitabil-Ity in the second half of the

Operating income fell by 52 per cent to Y27bn while net

at Y4.3bn. Despite the sharp fall, it is maintaining its

interim dividend at Y3. Crude steel production was 4.8m tonnes, down from 5.5m tonnes in last year's first half. Nippon Steel, the country's largest steel maker, reported a 74.3 per cent fall in pre-tax

profits to Y14.1bn, on a 6.5 per cent fall in sales to Y1,187bn. Nippon Steel produced 12.4m tonnes in the first half of the year, down 2m tonnes from the first half of 1991. It said the economy would be stagnant until next spring, with steel

production sharply down. Kawasaki Steel's first-half pre-tax profits fell by 84 per It said: "The Japanese econ-

omy showed increasing signs of stagnation with private sector equipment investment continuing to decline and individual consumption falling into recession." Its steel output was

11.6 per cent down at 4.9m tonnes, with sales down 5.5 per cent at Y559bn.

Operating income was 61 per cent down at Y17.8bn, while net income fell to Y3bn from

cent down at Y29.7bn. NKK suffered a 55 per cent

drop in pre-tax profits to Y6bn. largely due to a Y17bn increase in income from financial transactions, such as the sale of stocks and shares. Overall sales inched up by

1.5 per cent to Y605bn, but costs also rose sharply largely due to a change in accounting for construction projects.

Nisshin Steel reported a 61 per cent fall in pre-tax profits

Veba down 19.6% after 9 months

PRE-TAX profits at Vebs, the German energy-based conglomerate, slumped 19.6 per cent to DM1.2bn (\$750m) in the first nine months of this year, our Frankfurt correspondent

Improvements in the electricity division, which accounts for almost 20 per cent of group performances from basic chemicals and plastics and restructbusiness sector after trading.

also failed to match "extraordinarily good" results achieved last year thanks to the effects of the Gulf war. Although volume sales

increased, turnover at the Veba Oel unit fell 8 per cent, according to an interim report. No improvement is expected year in either plastics or oil, but "we are expecting an annual result which, though down, will nevertheless be rel-Almost three-quarters of the

12.3 per cent rise in group sales DM13bn.

to DM49.8bn was accounted for by the first-time inclusion of results from the Schenker-Rhenus forwarding business. Meanwhile, trading turnover increased by less than 2 per

· Siemens-Nixdorf, the computer division of Germany's current year after cutting its net deficit 34 per cent to DM513m in the year to end-September.
Turnover rose 7 per cent to

Kobe Steel's first-half sales

dropped by 12.5 per cent to Y578bn, with pre-tax profits 75.4 per cent down at Y7bn. Operating income was 50.4 per

in sales of ordinary steel prod-

JOINT venture talks between

Its assessment of the four

Moody's said it expected the resolution of the banking sys-tem's bad debt problems



Jan Timmer: We have had

he said such a move would also mean selling off future profits. Mr Timmer said the company was studying what meakey consumar electronics business out of the red. Philips has already said it

will be taking unspecified restructuring charges later this year in the consumer electronics and components divisions. Previously, Philips had expected to be able to return to the black in consumer electronics by end-1994 without further retrenchment, but ear-lier this month it indicated it would be taking "tough measures" to cope with the indus-try-wide malaise. These may include factory closures and narrowing the products range.

We have had an enormous setback with all the problems in the consumer electronics industry - overcapacity, price

Siemens, Skoda talks suspended

Siemens and Skoda Pilsen, the biggest engineering group in Csechoslovakia, were suspended in mid-session yes-terday after Skoda's new chief pressed new demands which went "far beyond" the terms discussed so far, the German electro-engineering group said. No date was set for resumption of negotiations through which Siemens hopes to take majority stakes in Skoda's transport and power plant

drinks group, yesterday warned that it would miss its

earlier indications of a 6 per

cent increase in 1992 net prof-

pared to go ahead with both deals, but stressed the contracts must be signed by the end of this month "if the joint ventures were to get off to a successful start".

It gave no details of Skoda's Negotiations, which have been going on since the turn of the year, developed into a game of cat and mouse earlier

banks, bought a 38 per cent Mr Soudek was appointed

turnover to FFr10.34bn

(\$1.91bn) for the first three

quarters of the year. Excluding

adjustments for disposals, sales

fell by 6.7 per cent, within

which turnover in the

this month when Mr Lubomir

Sondek, backed by two Czech

ately declared Skoda should retain a majority stake in the locomotive-making busi-

He said he was considering the second deal under which KWU, the Siemens power plant subsidiary, was to buy

two-thirds of Skoda-Energo.
Siemens, which wants both
deals signed quickly and simultaneously, has said that an early settlement will allow it to pass on to Skoda of a share in a DM56m (\$35m) rolling stock contract for Sing-

Pernod Ricard to miss forecast

plus a range of wines, spirits
and soft drinks, published an below market expectations, The shares fell by FFr 34.4 to FFr399.1 in Paris yesterday. Pernod Ricard managed a 7.3 per cent rise in net profits last

year, to FFr956m excluding

Dasa faces sharp decline in new orders

By Christopher Parkes in Frankfurt

DEUTSCHE Aerospace (Dasa), German aircraft maker, faces a sharp decline in new orders and the two most difficult years in its history, according to Mr Jürgen Schrempp, chair-

New contracts signed this year will be worth less than DM15bm, against the DM22bn originally expected. The decline is all the more dramatic since Dass's parent, Datmler-Benz, said in its half-year report it still expected 1992 orders to increase.

In the first nine months new contracts had been signed to a value of DM9.7bn, against DM11.5bn in the comparable part of 1991.

Even so, Mr Schrempp said in an interview with a German news agency, the industry the medium and long term. Dasa's recent stake in Fokker, the Dutch aircraft maker, laid the foundations for a successful European regional aircraft maker.

He was also optimistic that the project for "a version" of the politically-smitten European Fighter Aircraft (Efa) would go ahead. He said he was confident ministers and air force leaders, due to meet this month and next would

201日の1日日日日かり第

CURRENCIES.

FRARD RATES

MARKETS

fering har

give the go-ahead.

In the meantime, Dasa has DM38bn of orders on hand, compared with DM40bn last year. Despite difficulties, Dasa would have a positive operating result and make a major contribution to Daimler's earnings this year, Mr Schrempp claimed. It made DM50m profit on sales of DM12.3bn last year. But he also spoke of hefty provisions

The company recently announced the loss of 7,500 jobs over the next two years, and warned that more will go if Efa is cancelled.

The group, producer of the third quarter was down by 12 exceptional gains. WORLD COMMODITIES PRICES

CHANGES	prices	on week	ago	1992	1992
Gold per tray az.	\$338.45	+24	\$355.90	\$358.40	\$334.05
Silver Per troy oz	244,50p	-9	226.25p	244.50p	187.58p
Aluminium 99.7% (cash)	\$1151,5	+ 12.5	\$1158	\$1339.0	S1105.5
Copper Grade A (cash)	£1385	-12.5	£1357.5	£1418.0	£1125.0
Lead(cash)	C293	-1.5	C282.75	£383.5	\$278.50
Nickel (cash)	\$5427.5	-162.5	\$7380	\$8195.0	\$5427.5
Zinc SHG (cash)	\$1019	-3	\$1094.5	\$1457.5	\$1019.0
Tin (cash)	\$5790	+70	\$5490	\$7115.0	\$5425.0
Cocoa Futures (Mar)	£758	+7	2779	2751	£523
Coffee Futures (Jan)	2758 \$959 \$224.8	+ 49	£594 \$212	\$1013	CS25 \$676
Sugar (LDP Raw)	\$224,6	-0.4	3212	\$272.6	\$193
Barley Futures (Jen)	£130.35	+ 1.5	2117.85	£130.35	£106.99
Wheat Futures (Jan)	£132.20	+23	\$122,60	£132.20	£109.85
Cotton Outlook A Index	52,15c	-0. 8	63.65c	85,90c	52.25c
Wool (64s Super)	4160	+6	4030	480p	384p
Oll (Brent Sland)	\$19.225x		\$21,425	\$21.30	\$17.00

London Mai	Kets		SUGAR	- Lond	on FOX	(\$ per tor
SPOT MARKETS			Raw	Close	Previous	High/Low
Crude of (per barrol FOB)()	Dinci	+ or -	Mar	194.00	195.00	193.60
			White	Cinse	Previous	High/Low
Dubai Brent Blend (daled)	\$17 20-7 30u \$18.95-9.05		Dec	263,50	260.30	280.60 267.00
Brant Blend (Dec)	\$19 00-9 05		Mer	258.30	257.40	258.10 257.00
W.T.I (1 pm del)	\$20 16-0.20u		May	260.70	260.30	280.30 259.50
			Aug	266.00	266.00	266.30 266.00
Oli products			Oct Mar	254.70 258.20	254 90	255.10 254.80 257.00
MWE prompt delivery per	ronna CIF		_			
		+ 07 -				f 50 tonnes.
Premium Gasoline	\$306-208	-1		323 (1548 3.46 Mar		Hite (FFr per ton
Gas Oil	\$185-186	-1	Dec 137	740 MEL	1,501.00	
Hoavy Fuel Oil	589-91	4	CRUDE	CIL - R	PE	S/be
Naphtha	\$189-191	-1.5		Late		- Mehil
Petraleum Argus Esomeles						
Other		+ 01 -	Dec	19.01		19.08 18.92
	\$336.45	+34	Feb	19.13		19 20 18.98 19.20 19.00
Oold (per tray os) — Sitvar (per tray os) —	379 5	+11	Mar	19.11		19.11 18.99
Platinum (per tray ozy	\$353 65	+2.65	Apr	19.00		19.00
Paltadium (per troy oz)	\$94.25	+0.25	Jun	19.00	19.09	18.98
-made the troy or		146	IPE Inda	19.24	19.49	
Copper (US Producar)	100 Sc		Turnove	r 27004 (387951	
Lead (US Producer)	33 50c	+0.24				
Dis (Kuala Lumpur market)	269 Sc	+4				
Ten (New York) Zing (US Prime Western)	62.0c	**	444.00			
ting (05 FINID WUNGIN)		_	GV2 CH	L - IPE		\$/101
Cattle (five weight)	109.90p	-1.29°			Providus	High/Low
Shoop (Irve weight)†	75 49p	+1.59	Dec	181.50	182 75	182 00 180 00
Pigs (livo weight)†	85.30p	-4,48*	Jan	183.00	184.50	183.00 181.75
anden daily sugar (raw)	\$224 6z	-14	Feb	183.25	184.75	189.50 182.00
ondon daily sugar (white)	\$260.0z	-1.5	Mar	180.00	181.50	180.75 179.50
futo and Lyln export price	1255 0	-3	Apr	175 50	177 50	177 00 175 50
Index (Control had)	£127.5a		May Just	174.90 172.00	175.00 173.75	174.25 174.00 173.00 172.00
Barley (English food) Naize (US No. 3 vellow)	£148.D		Jul	173.50	175.25	174.00 173.50
Wheat (US Dark Northorn)	Una					
			Turngve	r 12000 (18122 1063	of 100 tennes
lubber (Dec)	62.75p	-0.5				
	02 75p	-0.5				
lubber (KL ASS No I Dec)	223 5m		SPICE	-		-
Cocunul oil (Philippines)§	\$507 Sy	-5			15 of C444	la/cimamon are
alm Oil (Maleysuan)§	\$420 Ot	-25				eroducton. Sos
opra (Philippines)9	\$332 5					\$2,450 a tonno
GOYADORAS (US)	20 2012					\$1,500; shipmen
otton "A" index	52.15c	+0.05				i, kbbrci \$1,250
Vooltops (64s Super)	416p			reites		Nutmegs/mace
			i uncha	nden G	INVESTIGATIVE	anc. Unchandad

	Chose	Previous	High/Low
Dec	732	720	731 708
May	758 774	749 766	758 735 774 752
Sep	791 807	782	790 770 806 787
Dec	829	798 821	025 800
Mer	947	845 863	880 836 878
ICCO	Indicator	prices (SQ)	of 10 tonnes As per tonnej, Daily
price i	or Nov 12	771,79 (77	5.50) 10 day average
I I I I I I I I I I I I I I I I I I I	A 17 19170	d (758.55)	
COFFI	til - Lon	dos POX	Shonne
-	Close	Previous	
Nov	925	922	945 925
Jen Mar	950 974	956	980 986
May	988	967 957	990 980 976 955
Joi	973 965	964	984 982 985 977
Sep		975	
ICO In	dicator pr	1493) lots of	ente per pound) for
Mgv 71	: Comp. (DELITY 36.90	(55.76) 15 day aver-
age 50	.84 (55.81)	,	
POTAT	rous - I	ondon PO	Efforme X
	Close	Previous	High/Low
Apr	62.9	90.0	83.5 82.5
Tumov	w 29 (141) lots of 20	lonnes.
SOYA	HEAL -	London PG	X 17tonné
	Closes	Previous	High/Low
Feb	146.00		146.00
Арт	147.00		147.00
Turnov	er 30 (0) i	iots of 20 m	onneg.
- CONTRACT	HT - Lee	rdes FOX	\$10/Index point
	Conn		
Non	Close	Previous	High/Low
Nav Dec	1248 1265		
Dec Jen	1248 1265 1300	Previous 1240 1250 1291	High/Low 1250 1240 1285 1283 1300 1292
Dec Jan Apr	1248 1265 1300 1309	Previous 1240 1250 1291 1303	High/Low 1250 1240 1265 1263 1300 1282 1312 1308
Dec Jan Apr Jul Oct	1248 1265 1300 1309 1180 1335	Previous 1240 1250 1291 1303 1760 1340	High/Low 1250 1240 1285 1283 1300 1292
Jen Apr Jul Oct BFI	1248 1265 1300 1309 1180 1335 1180	Previous 1240 1250 1291 1303 1760 1340 1172	High/Low 1250 1240 1285 1263 1390 1292 1312 1306 1165 1160
Jen Apr Jul Oct BFI	1248 1265 1300 1309 1180 1335	Previous 1240 1250 1291 1303 1760 1340 1172	High/Low 1250 1240 1285 1263 1390 1292 1312 1306 1165 1160
Jen Apr Jul Oct BFI Turnov	1248 1265 1300 1309 1180 1335 1180 er 233 (12	Previous 1240 1250 1291 1303 1160 1340 1172	High/Low 1250 1240 1265 1263 1300 1282 1312 1308 1165 1160 1356 1335
Dec Jan Apr Jul Oct BFT Turnov	1248 1265 1300 1309 1180 1335 1180 er 233 (12	Previous 1240 1250 1291 1303 1760 1340 1172 2)	PrightLow 1250 1240 1250 1250 1255 1253 1300 1292 1312 1308 1165 1160 1356 1335
Jen Apr Jul Oct BFI Turnov	1248 1265 1300 1309 1180 1335 1180 er 233 (12	Previous 1240 1250 1291 1303 1160 1340 1172	High/Low 1250 1240 1250 1250 1255 1253 1300 1252 1312 1306 1165 1160 1356 1335 É/ionne
Dec Jan Apr Jul Oct BFI Turnov @RANE Wheet Nov	1248 1265 1309 1309 1180 1335 1180 er 233 (12 5 - Lend Close	Previous 1240 1250 1291 1363 1760 1340 1172 2) For FO.K	Prophicov 1250 1240 1266 1263 1300 1282 1312 1306 1165 1160 1356 1335 \$\frac{\text{Viorance}}{\text{Viorance}}\$
Dec Jan Apr Jul Oct BFT Turnovi GRAIN	1248 1265 1309 1309 1180 1335 1180 er 233 (12 8 - Lene Close 131,20 132,05	Previous 1240 1250 1291 1303 1760 1340 1172 22) Frevious 129.50 129.51 132.10	Prophicov 1250 1240 1250 1250 1251 1252 1300 1252 1312 1308 1165 1160 1356 1335 Priomne Pright.ow 13120 131.00
Dec Jan Apr Jul Oct 851 Turnov Wheet Nov Jen Mar May	1248 1265 1309 1309 1309 1309 1180 1335 1180 er 233 (12 Close 131.20 132.05 135.05	Previous 1240 1250 1291 1363 1760 1340 1172 2) For FO.K	Prophicow 1259 1249 1266 1263 1300 1262 1312 1306 1165 1160 1356 1335 Etionne HighNum 131,20 131,00 132,20 131,80 135,20 134,80 137,86 137,80
Dec Jan Apr Jal Oct BFI Turnovi Wheet Nov Jan May Jun	1248 1265 1309 1309 1180 1305 1180 er 233 (12 8 - Lene Close 131,20 132,20 132,30 136,05	Previous 1240 1250 1251 1303 1160 1172 27 Son FOX Provious 129.51 132.10 135.00 137.75	Prophilow 1250 1240 1250 1250 1256 1253 1300 1252 1312 1308 1165 1160 1356 1305 Priomne Prophilow 13120 131.00 132.30 131.00 135.20 134.60 137.56 137.00 138.00 138.00
Dec Jan Apr Jul Oct 851 Turnov Wheet Nov Jen Mar May	1248 1265 1309 1309 1309 1309 1180 1335 1180 er 233 (12 Close 131.20 132.05 135.05	Previous 1240 1250 1250 1250 1363 1460 1340 1172 2) See FOK Provious 129.50 132.10 136.00	Prophicow 1259 1249 1266 1263 1300 1262 1312 1306 1165 1160 1356 1335 Etionne HighNum 131,20 131,00 132,20 131,80 135,20 134,80 137,86 137,80
Dec Jan Apr Jul Oct 8FI Turnovi Wheet Nov Jan Mar May Jun Nov Nov Nov Jun Nov	1248 1265 1309 1309 1180 1335 1180 1335 1180 Close 131,20 132,20 132,20 135,05 137,80 138,95 137,80 106,90	Previous 1240 1250 1251 1303 1160 1172 22 For POX Provious 129.50 132.10 1357.75 105.85	Prophicow 1289 1249 1286 1283 1390 1282 1312 1308 1376 1305 1350 1335 Prionne
Dec Jan Apr Jul Oct BFI Turnov Wheet Nov Mar Mar May Jun Sep Nov Berley	1248 1265 1309 1309 1180 1335 1180 er 233 (12 8 - Lead Close 131,20 132,26 137,80 138,90 108,75 Close	Previous 1240 1250 1250 1291 1303 1160 1340 1172 2] For POX Provious 129.50 136.00 137.75	Prophitow 1289 1249 1286 1283 1309 1282 1312 1308 1316 1309 1350 1335 \$fionne 14gh/Low 131.20 131.00 135.20 131.80 137.95 137.90 138.90 138.90 107.25 105.50 109.00 108.50 High/Low
Dec Jan Apr Jul Oct 8FI Turnovi Wheet Nov Jan Mar May Jun Nov Nov Nov Jun Nov	1248 1265 1309 1309 1180 1335 1180 er 233 (12 8 - Lead Close 151,20 132,05 137,40 138,90 108,75	Previous 1240 1250 1251 1303 1160 1172 22 For POX Provious 129.50 132.10 1357.75 105.85	Prophicow 1289 1249 1286 1283 1390 1282 1312 1308 1376 1305 1350 1335 Prionne
Dec Jan Agr Jul Oct BFI Turnov Wheet Nov Jan Mar May Jun Berley Nov Lan Mar	1248 1295 1309 1190 1335 1180 er 233 (12 8 - Lene 131.20 132.20 132.20 132.20 132.20 135.65 137.80 138.90 108.75 Close 127.50 130.35 130.35 130.35	Previous 1240 1250 1251 1303 1160 1340 1172 2) fon POX Provious 129.50 132.10 136.00 137.75 103.00 Previous	Prophicow 1289 1249 1286 1283 1300 1282 1312 1308 1376 1305 1376 1305 1350 1335 Priomne Prophicow 131,20 131,80 135,20 131,80 135,20 134,80 137,93 137,90 138,90 138,90 107,25 105,50 109,00 108,50 High/Low 128,00 128,00 128,00 128,00 128,00 128,00 128,00 128,00 128,00 128,00 128,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00 138,00 128,00
Dec Jen Apr Jel Oct gFI Turnov GRANN Wheet Nov Jen Nov Jen Mar May Nov Jen Mar May Nov Jen Mar May	1248 1265 1309 11809 1180 1335 1180 er 233 (12 8 - Lend 131,20 132,26 132,26 137,80 106,90 108,75 Close 127,60 130,35 130,35 130,35 130,35 130,35 130,50	Previous 1240 1250 1251 1303 1760 1340 1172 27 Frevious 129.50 137.75 105.65 103.60	ProphrLow 1250 1240 1266 1263 1300 1282 1312 1308 1165 1160 1356 1335 \$\frac{\text{Viorane}}{\text{Viorane}}\$ *\frac{\text{Viorane}}{\text{Viorane}}\$ *\frac{\text{Viorane}}{\text{Viorane}}\$ 132.30 131.80 132.30 131.80 132.30 131.80 135.50 134.96 137.95 137.80 138.90 138.90 107.25 106.50 109.00 100.50 Hight-Low 128.00 128.00 130 35 130 25 133.10 133.00
Dec Jen Apr Jul Oct BFI Turnovi Wheet Nov Jen May Jun Sep Nov Lan Mar May Mov Mov Nov Lan Mar May Nov	1248 1265 1309 1309 1309 1335 1385 er 233 (12 5 - Lend 233 (12 5 - Lend 233 (12 5 - Lend 233 (13 5 - Lend 234 (13 5 - Lend 24 5 - Lend 24 5 - Lend 24 5 - Lend 25 (13 5 - Lend 26 (13 5 - Lend 26 (13 5 - Lend 27 (13 5 - Lend	Previous 1240 1250 1251 1303 1160 1172 27 See POX Previous 129,10 136,00 137,75 105,65 108,00 Previous 130,60 133,50	Prophilow 1250 1240 1266 1253 1300 1262 1312 1306 1165 1160 1356 1335 \$\frac{\text{Viorans}}{\text{1}}\$ \$\frac{\text{Viorans}}{\text{Viorans}}\$ \$\frac{\text{Viorans}}{
Dec Jan Apr Jai Oct BFT Turnovi Wheet Nov Jan Mar May	1248 1265 1309 1309 1309 1305 1180 1335 1180 er 233 (12 8 - Lene 231,20 132,20 132,20 132,20 132,95 137,80 138,95 137,80 138,95 137,80 138,95 138,90 108,75 Close 127,80 133,35 133,00 135,50 135,50 136,50 176,60	Previous 1240 1250 1251 1303 1160 1172 27 See POX Previous 129,10 136,00 137,75 105,65 108,00 Previous 130,60 133,50	Prophicow 1289 1249 1286 1283 1300 1282 1312 1308 1315 1308 1315 1308 1350 1335 Priomos Pright.ow 131.20 131.00 132.30 131.90 132.30 131.90 135.20 134.90 137.95 137.90 139.90 138.90 107.25 105.50 109.00 108.50 Highri.ow 128.00 128.00 139.35 130 25 131.10 133.10 135.50 108.00
Dec Jan Apr Jan Apr Jan Apr Jan Berley Jan Mar May Jan Mar May Nov Jan Mar May Nov Turnove Turnove	1248 1295 1309 11909 11909 11909 11905 11800 12335 1180 67 233 (12 8 - Lend 131,20 132,20 132,20 132,20 135,05 137,80 138,90 106,90 108,75 Close 127,80 133,35 133,00 135,50 135,	Previous 1240 1250 1251 1303 1160 1340 1172 2) fon POX Provious 129.50 137.75 108.00 Previous 130.50 133.50 657 (562), I	Prophicow 1259 1249 1266 1263 1300 1262 1312 1306 1165 1180 1356 1335 Frionne High/Low 131.20 131.00 132.20 131.00 135.20 131.00 135.20 134.06 137.56 137.00 138.00 138.00 107.25 106.50 High/Low 128.00 128.00 130.35 130.25 133.10 133.00 135.50 133.10 133.00 135.50 166.00 Sarray 218 (184).
Dec Jan Apr Jai Oct BFT Turnovi Wheet Nov Jan Mar May	1248 1295 1309 1309 1309 1309 1309 1309 1325 1180 er 233 (12 8 - Lend 131,20 132,20 132,20 132,20 132,20 136,90 106,75 Close 127,80 133,35 133,35 133,35 133,50 135,50 108,75 Lendon	Previous 1240 1250 1251 1303 1160 1340 1172 2) fon POX Provious 129.50 137.75 108.00 Previous 130.50 1	Prophicow 1290 1240 1286 1283 1300 1282 1312 1308 1165 1180 1350 1335 Priomno 149h.low 131.20 131.90 132.20 131.90 135.20 134.90 137.95 137.90 139.90 138.90 107.25 105.50 109.00 108.50 High/Low 128.90 128.90 133.10 133.10 133.50 134.90 135.50 136.90 138.90
Dec Jan Apr Jai Apr Jai Cot BFI Turnovi Wheet Turnovi Wheet May Jan Mar May Nov Jan May Nov Jan Mar May Nov Jan May Nov Jan Mar May Nov Jan May May Nov Jan May May Nov Jan May May Nov Jan May	1248 1285 1309 1309 1309 1309 1309 1309 1325 1180 er 233 (12 8 - Lend 131,20 132,20 132,20 132,20 132,20 136,90 106,75 Close 127,80 130,35 133,00 135,50 130,90 135,50 130,90 131,35 133,00 135,50 130,90 131,35 133,00 135,50 130,90 130	Previous 1240 1250 1251 1303 1160 1340 1172 2) fon POX Provious 129.50 137.75 108.00 Previous 130.50 133.50 657 (562), I	Prophicow 1289 1249 1286 1283 1300 1282 1312 1308 1165 1180 1350 1335 **Yionne **Yi
Dec Jan Apr Jan Apr Jan Apr Jan Berley Jan Mar May Jan Mar May Nov Jan Mar May Nov Turnove Turnove	1248 1295 1309 1309 1309 1309 1309 1309 1325 1180 er 233 (12 8 - Lend 131,20 132,20 132,20 132,20 132,20 136,90 106,75 Close 127,80 133,35 133,35 133,35 133,50 135,50 108,75 Lendon	Previous 1240 1250 1251 1303 1160 1340 1172 2) fon POX Provious 129.50 137.75 108.00 Previous 130.50 1	Prophicow 1290 1240 1286 1283 1300 1282 1312 1308 1165 1180 1350 1335 Priomno 149h.low 131.20 131.90 132.20 131.90 135.20 134.90 137.95 137.90 139.90 138.90 107.25 105.50 109.00 108.50 High/Low 128.90 128.90 133.10 133.10 133.50 134.90 135.50 136.90 138.90
Dec Jan Apr Jai Oct BFI Turnovi Wheet Nov Jan Mar May Nov Lan Mar May Nov Turnovi Turnovi Turnovi Nov Nov	1248 1265 1309 1309 1309 1309 1309 1309 1305 67 233 (12 67 67 67 67 67 67 67 67 67 67 67 67 67	Previous 1240 1250 1251 1303 1160 1340 1172 2) fon POX Provious 129.50 137.75 108.00 Previous 130.50 1	ProphyLow 1259 1249 1266 1263 1390 1282 1312 1308 1165 1160 1355 1335 \$\frac{\text{Viorane}}{2}\$ \$\fr

					_				HALES I LEN
	Close	Previo		High/Low		AM Officia			pen Inte
Akuminium,							Total d	ally turno	ver 4,271
Cosh 3 months	1151-52 1175-76	1189-6 1183-8		1177/1197	. !	1144.5-45	1177-77		51,308 loi
			<u>. </u>	11///19/		10013-10			
Copper, Gre			_		_		TOTAL CA	ily burnow	er 40,541
S months	1384,5-85.5 1407-7.5	1410-1	8	1379	LE :	1375-79 1403.5-04	1408-07	7 1	54,087 to
Load (£ per 1								ally tumo	
		223-04	_	203,5/293	-	93.5-94	, com (a)	mery seatons	am ofter a
3 months 3	292.5-8.5 104.5-05	393-84 304.5-9	6	308/304.5	-	05.75-06	394.5-0	6 2	5,829 lots
Nickel (5 per							Total da	lly burnow	er 10,865
Cesh !	5425-30	5515-2	5	5405/5400		100-05			
3 months &	495-500	5585-95	3	5580/6466		465-70	5490-80	36 38	5,293 loss
The (5 per to	nne)						Tatal d	ally turnor	ver 2749
Cash :	5780-800	5820-30)	5770/5790		745-50			
	820-40	5960-70		\$600/5900		9805-10	6886-40		0,730 lots
	High Grade	1040-4s					Total Ga	lly turnov	er \$1,721
	1018.5-19.5 1038-39	1002-0		1040/1034	- 1	013-14 034-34.5	1043-44	71	.332 lots
LACE Closing			_		_				
SPOT: 1,5490		3 month	s: 1,51	87	. 6	months: 1,	S256	9 11	anthe: 1.
LONDON BO	S.LICH MA	BICET.			M.	ew Y	ark		•
(Prices supp			Hell			-44	VIR		
Gold (Iroy o	d				GOL	I 100 trov	GE; \$/tray	OF. ·	
	S price	2	equive	Bent.	_	Close	Previous		the .
Close	338,30-336	60			Nov	335.3	333.2		0 :
Opening	333.60-333				Dec	335.4	999.5	-337.5·	333.8
Morning fix Afternoon fix	334.25		8.625 8.440		Jen Feb	335.4 336.0 336.6	334.7 336.0	336.6	335.0
Day's high	337.80-337.	.90			Apr	337.7	336.0	339.6	336.3
Day's low	333,80-333				Jun	339.0	357.4	341.0	337.7
Logo Life Min	nan Gold Le	nding R _e	tes (V	uss)	Aug	340.5	339.0 340.7	339.8 D	336.8
1 month	1,47	6 mont		1.89	Dec	343.9	342.5	345.0	343.5
2 months 3 months	1,84	12 mon		2.32	PLAT	TORUM SO 1	roy oz, Bitr	מץ סצ.	
			_	-		Close	Previous	High/Le	AN .
Sjiese its	bytol os		ofs a	drija	Jan	352.7	352.9	354.9	351.5
Spot	246.35		0.85		Apr	352.2 351.8	352.1	353.5 353.0	351.0
3 months 8 months	250.55 254.40		3,10 8,35		Opt Jul	355.9	354.1	35270	353.0
12 months	262,15		4,50		_		oy oz; cent		
GOLD COIL					_	Close	Previous	High/Lo	
	\$ price	Ž	equiv	alent.	Nov Dec	374.4	377.2 377.6	322.5	374.5
(Crugerrand	334.00-33	_	6.00-2		Jan	376.2	379.0	390.0	380.0
Maple leaf	345.25-34		O.ULP-2	77.00	Mar	378.8	361.5	386.5	\$78.5
New Soverei	au ac 00-637	MO 52	200-54	.00	May	361.6	364.4	386.5	382.0 385.0
					Sep	384.3	389.8	390.0	390.0
TRABED OF	TIONS				Dog	391.8	394,1	398.0	. 353.0
Aluminium (8	8.7%) (Cells	P	ubs	Jen	393.0	395.5	.0	0
			Dec	Mar	Mar			401.0	999.5
		Mor	north de			397.0	300.5		
Strike price !	tonne Dec				High		OPPER 25,		ents/lbs
Strike price 1	tonne Dec 39	73	4	13	HIGH				
Sirike price !	tonne Dec	73 42				GRADE C	OPPER 25, Provious	000 that; o	
Strike price 1 1125 1175 1225	Storne Dec 39 10 3	73 42 21	4 25 66	13 31 69	Nov Dec	Close B4.36 94.70	OPPER 25, Provious 86.06 86.40	95.50 95.80	94,25 94,80
Strike price 4 1125 1175 1226 Capper (Grad	30 10 3 10 3	73 42 21	4 25 66	13 31 69	Nov Dec	GRADE C Close 94.36 94.70 95.10	OPPER 25, Provious 86.06 86.40 95.80	95.50 95.50 95.10	94,25 94,80 95,55
Sirile price 4 1125 1175 1225 Cupper (Grad 2150	30 10 3 (e A) 0	73 42 21 Calis	4 25 66 P	13 31 69	Nov Dec Jan Fab	GRADE C Close B4.36 94.70 95.10 95.50	OPPER 25, Provious 96.06 96.40 95.80 96.20	95.50 95.50 95.80 95.10 96.55	94.25 94.80 95.55 95.70
Strike price 1 1125 1175 1225 Cepper (Grad 2150 2200	30 10 3 (e A) 0 28	73 42 21 21 20/85 68 45	4 25 86 P 32 64	13 31 59 54 81	Nov Dec Jan Fob Mar	GRADE G Close B4.36 94.70 95.10 95.50 85.85	OPPER 25, Provious 86.06 86.40 95.80	96.50 95.80 96.50 95.80 96.19 96.55 97.00	94,25 94,80 95,55
Strike price 1 1125 1175 1225 Cepper (Grad 2150 2200	30 10 3 (e A) 0	73 42 21 Calis	4 25 66 P	13 31 69	Nov Dec Jan Fob Mar Apr May	GRADE C Close B4.36 94.70 95.10 95.50	96.05 96.05 96.40 95.50 96.20 96.80 97.35	96.50 95.80 96.50 96.19 96.55 97.00 96.90 97.75	94.25 94.80 95.56 95.70 95.85 96.90 98.96
Strike price 1 1125 1175 1225 Cepper (Grad 2150 2200 2250	39 10 3 10 3 5 A) C	73 42 21 21 28 45 29	4 25 86 P 32 64 107	13 31 59 68 54 81 114	Nov Dec Jan Feb Mar Apr May Jun	GRADE G Close 94,70 95,10 95,50 95,55 96,25 96,70 97,05	96.06 96.06 95.40 95.80 96.20 96.20 96.20 97.35 97.70	96.50 96.50 95.80 96.19 96.55 97.00 97.75 98.05	94.25 94.80 95.56 95.70 95.85 96.90 98.96 97.70
Sirlice price \$ 1125 1175 1225 Capper (Grad 2150 2200 2230	39 10 3 5 6s A) C 28 11 3	73 42 21 Calls 98 45 29	4 25 66 8 32 64 107	13 31 89 168 54 81 114	Nov Dec Jan Feb Mar Apr May Jun Jul	GRADE C Close B4.36 94.70 95.10 95.50 85.85 96.70 97.05 97.45	Provious 96.06 96.40 95.80 96.20 96.80 96.80 97.35 97.70 98.05	96.50 96.50 96.50 96.50 96.50 97.50 97.76 98.05 98.45	94.25 94.80 95.55 95.70 95.85 96.90 98.96 97.70 97.70
Sirlice price \$ 1125 1175 1226 Capper (Grad 2150 2200 2230 Collee	39 10 3 10 3 10 3 11 3 11 3 Jan 112	73 42 21 21 21 88 45 29 Mar	4 25 66 P 32 64 107	13 31 59 48 54 81 114 Mar	Nov Dec Jan Feb Mar Apr May Jun Jul Aug	GRADE C Close 84.70 96.10 95.50 85.55 96.70 97.05 97.45 97.75	95.05 96.06 96.40 95.80 96.20 96.80 97.35 97.70 98.05 98.35	96.50 95.80 95.80 96.10 96.55 97.50 97.75 98.05 98.45 9	94.25 94.80 95.55 95.70 95.85 96.90 98.96 97.70 97.70
Sirline price \$ 1125 1175 1225 Copper (Grad 2150 2200 2250 Collee 880 860	39 10 3 5 6s A) C 28 11 3	73 42 21 Calts 65 45 29 Mar 134 96	4 25 66 8 32 64 107	13 31 89 168 54 81 114	Nov Dec Jan Feb Mar Apr May Jun Jul Aug	GRADE G Close B4.36 94.70 95.10 95.50 85.85 96.25 96.70 97.06 97.45 97.75	Provious 96.06 96.40 95.50 96.50 96.80 96.80 97.35 97.70 98.95 98.35	000 fbs; c Highto 95.80 95.80 95.55 97.00 98.05 98.45 98.45 98.45 98.45	94.25 94.80 95.55 95.70 95.85 96.90 98.96 97.70 0
Strice price 3 1125 1175 1175 1225 Copper (Grad 2200 2200 2250 Collee 880 960	39 10 3 10 3 10 3 10 3 10 3 10 3 10 3 10	73 42 21 21 3alls 65 45 29 Mar 134 96	4 25 66 P 32 64 107 Jan 3 10 25	13 31 59 48 54 81 114 Mar 11 23 43	Nov Dec Jan Feb Mar Apr May Jun Jul Aug	GRADE C Close 84.70 96.10 95.50 85.55 96.70 97.05 97.45 97.75	95.05 96.06 96.40 95.80 96.20 96.80 97.35 97.70 98.05 98.35	96.50 95.80 95.80 96.10 96.55 97.50 97.75 98.05 98.45 9	94.25 94.80 95.55 95.70 95.85 96.90 98.96 97.70 0
Sirlice pride 3 1125 1175 1175 1225 Cepper (Grad 2200 2200 2250 Colfee 800 1000 Cocces	(a) See A) C (a)	73 42 21 28 88 45 29 Mar 134 96 86	4 25 86 PA 32 64 197 Jan 3 19 28 Dec	13 31 59 48 54 81 114 Mar 11 23 43 Mar	Hov Dec Jan Feb Mar Apr May Jun Jul Aug CRUE	GRADE C Close 94.70 95.10 95.50 96.25 96.25 97.45 97.45 97.45 97.45 97.45 97.45	OPPER 25, Provious 86.06 95.80 96.80 96.80 97.35 87.70 98.05 98.35 (ht) 42,000 (Previous 20,21	000 ths; of High/Lo 95.50 95.10 95.50 97.50 97.75 98.45 98.45 98.45 98.45 98.45 98.45 98.45 98.45 98.45	94.25 94.80 95.55 95.70 95.85 96.96 97.70 0
Sirlice price 3 1125 1175 1275 1286 Copper (Grad 2150 2250 2250 Collee 850 950 1000 Cocces	39 10 3 30 10 3 30 40 A) C 28 11 3 3 Jan 112 29 37 Dec 32	73 42 21 Calls 86 45 29 Mar 134 96 96 Mar	4 25 86 84 197 Jan 3 19 28 Dec	13 31 59 69 68 54 81 114 Mar 12 23 43 Mar	How Dec Jan Feb Mar Apr May Jun Jul Aug CRUE Dec Jan	GRADE C Close 94.70 95.10 95.50 96.25 96.70 97.05 97.45 97.75 BE OU. (LL) Labort 20.11 20.20	Provious 86.06 85.40 95.80 96.80 96.80 96.90 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95	000 ths; of High/Lo 95.50 95.50 95.50 96.55 97.00 97.76 98.95 96.45 9	94.25 94.80 95.55 95.70 96.95 96.95 97.70 0 7/berrel
Sirlice price 1 1125 1175 1175 1225 2250 2250 2250 Collee 880 960 1000 Cocces 7706	(a) See A) C (a)	73 42 21 21 2alts 66 45 29 Mar 134 96 Mar 77 61	4 25 86 PA 32 64 197 Jan 3 19 28 Dec	13 31 59 48 54 81 114 Mar 11 23 43 Mar	Nov Dec Jan Feb May Jul Aug CRUE Jan Feb	GRADE C Close 94.70 95.10 95.25 96.25 96.25 97.05 97.05 97.05 97.05 97.05 97.05 97.05 97.05 97.05 97.05 97.05	OPPER 25, Provious 86.05 85.40 95.20 96.80 97.35 87.70 96.35 96.35 (ht) 42,000 (Previous 20,21 20,20	000 ths; of High/Lo 96.50 96.50 96.50 97.00 96.50 97.05 98.45 98.45 98.45 20.22 20.20 20.20	94.25 94.89 95.55 95.57 95.55 96.90 97.70 0 70errei 20.00 20.02
Sirlice price 1 1125 1175 1175 1225 2250 2250 2250 Collee 880 960 1000 Cocces 7706	39 10 30 10 3 10 3 10 3 10 3 11 3 112 66 37 Dec 32 13	73 42 21 21 2alts 66 45 29 Mar 134 96 Mar 77 61	4 25 66 P 32 64 107 Jan 10 25 Dea 1 7	13 31 56 54 81 114 11 22 43 Mar	Nov Dec Jan Feb May Jun Jul Aug CRUE Dec Jan Feb Mer	GRADE C Close 94.70 95.10 95.50 96.25 96.70 97.05 97.45 97.75 BE OU. (LL) Labort 20.11 20.20	Provious 86.06 85.40 95.80 96.80 96.80 96.90 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95 96.95	000 ths; of High/Lo 95.50 95.50 95.50 96.55 97.00 97.76 98.95 96.45 9	94.25 94.80 95.55 95.70 96.95 96.95 97.70 0 7/berrel
Sirlice price 3 1125 1175 1175 1225 2150 2250 Coffee 880 980 10000 Cocces 700 725, 750	39 10 30 10 3 10 3 10 3 10 3 11 3 112 66 37 Dec 32 13	73 42 21 21 21 21 21 25 45 45 29 Mar 134 96 66 Mar 77 61	4 25 66 P 32 64 107 Jan 10 25 Dea 1 7	13 31 56 54 81 114 11 22 43 Mar	Nov Dec Jan Feb May Jul Jul Aug CRUE Dec Jan Feb May May	GRADE C Close 94.76 95.50 95.50 95.55 96.26 97.75 97.45 97.75 IE OIL (Lig Latest 20.21 20.23 20.25 20.25 20.25	96.06 96.40 95.40 95.80 96.80 96.80 96.80 96.80 96.35 97.33 97.70 98.35 98.35 98.35 20.21 20.21 20.33 20.35 20.35	000 that, of HighTu0 95.80 95.80 95.50 95.56 97.70 95.75 98.05 97.75 98.05 98.	94.25 94.80 95.55 95.70 95.85 96.90 97.70 97.70 0 70errel 20.00 20.00 20.12 20.15 20.15
Sirlice price 3 1125 1175 1225 1175 1225 2200 2250 Coffee 880 980 10000 Cocces 700 725 5rent Crusie	Jan	73 42 21 21 21 21 21 21 21 21 21 21 21 21 21	4 25, 96 P. 32 64 197 Jan 3 19 225 Dec 2 1 7 22 Jan 1	13 31 69 69 54 51 114 112 22 43 Mar 19 22 28 39	May Doc Feb Mar Apr May Jul Jul Jul Jul Jul Aug Dec Jan Feb May Jun Jul May Jun Jul May Jun Jun Jun Jun Jun Jun Har Har Har Har Har Har Har Har Har Har	GRADE C Close 94.76 95.10 95.50 95.55 96.70 97.95 97.75 IE OK (Lig Latest 20.21 20.25 20.23	OPPER 25, Provious 96.05 95.40 96.90 96.90 97.35 87.70 98.35 98.35 (http://doi.org/10.10.10.10.10.10.10.10.10.10.10.10.10.1	000 ths; of High/Lo 95.50 85.80 96.55 97.00 96.55 97.00 97.76 98.45 0 US gailts & High/Lo 20.27 20.30 20.20	94.25 94.80 95.57 95.85 96.90 97.70 0 7berrel 20.00 20.12 20.15 20.15 20.19
Sirlice price 3 1125 1175 1175 1225 Copper (Grad 2150 2250 2250 2250 Collec 850 950 1000 Coccos 700 725. 750 Stent Crude	Jan 112 69 37 Dec 32 13 3	73 42 21 21 21 21 21 21 21 21 21 21 21 21 21	4 25 66 PA 32 64 107 Jan 3 16 28 Des 1 7 22	13 31 50 60 81 114 81 114 110 23 43 43 44 39 Feb	Nov Jan Feb May Jul Jul Aug CRUE Dec CRUE Jul Jul Aug CRUE Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Aug Jul Jul Jul Jul Jul Jul Jul Jul Jul Jul	GRADE C Close 94.76 95.50 95.50 95.55 96.26 97.75 97.45 97.75 IE OIL (Lig Latest 20.21 20.23 20.25 20.25 20.25	96.06 96.40 95.40 95.80 96.80 96.80 96.80 96.80 96.35 97.33 97.70 98.35 98.35 98.35 20.21 20.21 20.33 20.35 20.35	000 that, of HighTu0 95.80 95.80 95.50 95.56 97.70 95.75 98.05 97.75 98.05 98.	94.25 94.80 95.55 95.70 95.85 96.90 97.70 97.70 0 70errel 20.00 20.00 20.12 20.15 20.15
Strike price 1 1125 1175 1225	30 10 10 10 10 10 10 10 10 10 10 10 10 10	73 42 21 21 21 25 29 25 29 26 29 26 27 27 27 27 27 27 27 27 27 27 27 27 27	4 255 96 P 32 84 197 Jan 3 19 25 Dec 1 7 22 Jan 42	13 31 50 51 51 51 114 Mar 12 23 43 Mer 19 28 39	May Doc Feb Mar Apr May Jul Jul Jul Jul Jul Aug Dec Jan Feb May Jun Jul May Jun Jul May Jun Jun Jun Jun Jun Jun Har Har Har Har Har Har Har Har Har Har	GRADE C Close 94.76 95.50 95.50 95.70 97.75 97.75 97.75 97.25 92.23 20.23 20.23 20.23 20.23 20.23 20.23 20.23	Provious 96.05 95.40 95.50 96.00 97.35 97.70 96.55 96.35 100, 42,000 100,0	000 that, of High/Lo 95.80 95.80 95.80 95.56 97.76 98.85 97.78 98.85 98.45 98.45 98.45 98.22 20.23 20.20 20.	94.25 94.80 95.55 95.70 95.85 96.90 97.70 97.70 20.00 20.00 20.15 20.15 20.15 20.17 20.25

ΔΉ	NG OIL	2,000 US g	elle, cern	/US galls	CH	nicag	0		
	Lateat	Previous	High/Le		_		,000 bu min;	centry/800b is	webel
ic.	50.35	88.03	58.65	67.50		Close	Previous	High/Low	
b	59.40 59.70	89,26 89,76	59.75 69.95	50.75 59.25	Nov	580/6	558/0	561/0	8887
r	58.40	88.50	58.65	58.18	Jan	562/2	- 580/6	563/6	550/
r	56.60	67,17	66.95	86.76	Mar	588/4	567/2	589/6	565/
d,	55.55 55.10	56.95 56.30	55.85	65.00	May	574/2	573/6 579/6	575/2 581/4 .	570/1 577/1
	55.00	85.45	55.40	. 55.25	Aug	582/6	581/4	584/0	5794
e .	55.75	86.02	65.75	55.76	Sep	581/4 688/6	580/4	581/4 569/2	579/ 885/
2	57.10	57.17	67.10	58,80					0001
CO	A 10 tons	es,Bitonine	•		3014		60,000 lbs;	_	
	Closes	Previous	High/Lo	190	Dec	Close	Previous 20.48	High/Low	
e	1008	979	1025	970	Jan	20.51 20.66	20.56	20.63	20.25
r	1052	1027	1006	1020	Mar	20.87	20.72	20.88	20.5
y	1079	1060	1092	1049 1080	Jul	21.00 21.00	20.89 20.99	21.00 21.10	20.8
P	1132	1108	1185	1125	Aug	21.06	29.90	21.06	20.63
9	1165	1161	1170	1167	Sep	21.05 21.05	20.67	21.05	20.8
Y	1228	1178	1210	1186	_			21.05	20.9
	1258	1234	0	0	-	Ciose	AL 100 tone; Previous		
_		,5000ps; ps		0	Dec	179.2	178.8	High/Low 180.0	178.5
-	Close	Previous	High/Lo		Jan	180.1	179.8	180.8	179.6
_	60.20				Mar	181.2	181,0	181.5	181.0
2	71.40	67.25 59.40	71.85	69.90	Jul	185.2	185.2	186.8	186.0
y	74.00	72.26	74.20	72.60	Aug Sep	188.1 187.0	186.1	186.8	186.1
	75.50 76.75	73.85 75.00	75.90	74.50	Oct	188.8	186.8	189.0	186.5
	79.00	77.25	79,75	78.60	MALZ	5.000 bu	min; cents/6		
	81.10	79.50	0	0		Close	Previous	High/Low	_
44.		*11" 112,0			Dec	212/4	210/2	212/8	209/2
	Close	Previous	High/Lo	*	. Mar	222/2	220/2	22214	219/2
•	8.73	8.73	8.79	8.71	Jul	235/4	227/6 233/0	230/4 235/6	232/2
y	8.85	8.85	8.91	8.85	Sep	239/6	237/0	240/0	237/0
	8.86	8.90	8.96	8.84	Dec	244/6 251/4	242/0	245/0	241/6
_	8.95	B-BS	0	0			min; cents/	251/4 50th bumbal	248/6
ПО		cents/ibs			_	Close	Previous	High/Low	<u> </u>
	Close	Previous	High/Lo		Dec	373/2	368/2	374/0	365/4
	86.75 87.58	64.89 55.70	56.90	85.10	May	370/0	364/4	371/0	361/4
	58.60	55.50	57.70 58.80	55.80 58.90	Jul	347/4	343/4 317/2	347/4	341/2
•	30.25	57.50	59.49	87.85	Sap	325/4	323/0	326/0	325/4
	59.50 59.68	57.90 56.10	80.00	57.95	Dec	338/4	333/0	338/0	332/0
	60.25	58.65	60.12	56.11 60.00	TIAE C		,000 lbs; cen	ta/lbs	
MG	E JUICE	15,000 lbs;	cents/lbs		Dec	Close	Previous	High/Low	
	Close	Previous	High/Los		Feb	74.325	74,125	74,375 72,425	74.37
,	92.75	92.18	94.10	92.16	Apr	72,600	72.550	72.725	72.52
	91.80	90.70	92.75	90.80	Aug	68.325 68.175	69.375 68.225	69.425 68.300	69.16
	93.45	92.35	34.50	22.65	Oct	68.525	68.700		68.12
	94.00 94.00	92.50 91.95	94.76 94.50	93.70 92.50	Dec	89.000	68.960	69.000	68.95
	93.05	91.76	85.00	83.50	TIME H	OGS 40,0	00 lb; cents/	ba .	
	92.55	91.55	94.05	194.00		Close	Previous	High/Low	
	92.55 92.55	91,55 91,55	94,75	93.75 0	Dec	43,425	43.250	43.475	43,12
		a 1.444		٠.	Feb	43.250	43.350	43,450	43.07
					Jun	40,925 45,150	40.875 46.075	41.000 45.200	44.900
1DK	CES				Jul Aus	44,800	44.650	44,650	44,600
ZU1	_	ane: Septe	mber 16	1931 -	Oct	43,550 40,550	43,475	43.550 40.660	43,450
10)		_			Dec	42,475	42.475	42.550	42.350
	Nov.13			o yr ago	PORK	BELLES 4	40,000 lba; c	nts/ib	
سو	1649.3 JONES	1661.3 Bese: Dec.	1613.8	1828,7		Close	Previous	High/Low	
	-Audi				Feb	42.100 42.100	42.150	42.375	41.150
	Marie 4 to					E-2. 11 E1	42.275	42,500	44 004
ok .	Nov.12	Nov.11	mnth ag	113.50	May	43.900	48.850	43.900	41.225

071-623 1010

ndon ECJV 9AU

Cardinure Money Management Ltd |
10-18 Womment St Logion ECJR 800 | 071-29-1475 |
10-18 Womment St Logion ECJR 800 | 071-29-1475 |
10-18 Womment St Logion ECJR 800 | 071-29-1475 |
10-18 Womment St Logion ECJR 800 | 071-29-1475 |
10-18 Womment St Logion ECJR 800-29-1475 | 072-29-1515 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-29 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 15-24 | 071-29-1516 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logion ECJR 900 | 171-29-1476 |
10-18 Womment St Logio

MONEY MARKET FUNDS

Money Market

Grass

CAF Maney Marragerment Co 1.bd 45 Pembury Road Torbridge TM9 2.10 67 Calcash Depose Fund. 7 55 – 6 Deposits Dev £2 million . 7 65 – 6 Deposits Dev £2 million. 1 7 75 – 6

Money Market

Bank Accounts

Ulled Trust Bank Ltd

merican Express Bank Ltd Sesses Hoots, Boryes, W West Sesses, Rh12 9AW 0444

AIB Bank Kigh Interest Cheque Account Science Rd Unarriage USS ISA 22 500-40,999 - 481 345 468 Rd 110,000- 499 491 5.70 Rd

Trust Funds

AND CAPITAL MARKETS

FINANCIAL FUTURES AND OPTIONS

in p declin

in new order

...

40 22 81

ರ್ಷ.ಎತ್ಯಾಂ

ns

FINANCIAL TIMES WEEKEND NOVEMBER 14/NOVEMBER 15 1992 CURRENCIES, MONEY

FOREIGN EXCHANGES

Revising views on the D-Mark

THE DOLLAR fell nearly 3 net drain in the German mar-pfennigs against the D-Mark in ket, firming interest rates. And European trading yesterday as yesterday, a surprisingly the market took the view that strong figure for western Gershort-term German interest man retail sales, up 3.2 per rates will be reduced more cent in September, increased slowly than had been anticl-pated, writes James Blitz. speculation that the German central bank can postpone a In recent weeks, the market rate cut until the new year.

has ben divided over whether the dollar can rise above DM1.60 against the D-Mark this

At the start of this week, the US currency had risen nearly 22 pfennigs since plummeting to its all-time low on September 2nd. A strong retraction was inevitable in the wake of this move, as dealers took prof-

But, dealers are radically revising the belief that the Bundesbank is set to ease monetary policy, in spite of the worst recession in a decade.

Last week, Bundesbank officials were partly swamped by the D-Mark's indigenous strength as seen in the property of the pr cials made strong warning noises on inflation. On Wednesday, they carried out a

C IN NEW YORK

1.5475-1.5505 0.54-0.52pm 1.32-1.29pm 3.75-3.65pm

STERLING IMPEX

CURRENCY RATES

0.911314 1.38637 1.751637 45.2230 8.4230 2.20187 2.47752 1887 59 171.926 8.95376 0.27782 1.98751 N/A

Bastr role refers to central bank discover. These are not quoted by the UK, Speln and 1 Engages Commission Colonialism. • All SQR rotes are for Nov.12

CURRENCY MOVEMENTS

77.8 77.9 78.1 78.3 78.4 78.5 78.4

Previous Class

1.5290 1.5290 0.52 0.49pm 1.29 1.25pm 3.50 3.40pm

0.812488 1.25651 1.58295 13.8530 2.4947 7.55665 1.9696 2.21523 4.4128 1.85 531 8.01967 7.41278 1.77796 2.741321

This pushed the dollar down to a low of DM1.5625, nearly 3 pfennigs below Thursday's closing level. The dollar later closed at DM1.5660, down DM2.20 on the day. Ironically, the dollar weak-ened despite surprisingly good

economic indicators in the US.-October retail sales, for exam-ple, rose 0.9 per cent against forecasts of 0.6 per cent.

But signs of economic recov-

they give President-elect Bill Clinton an excuse to reduce the size of the promised fiscal stimulus. This, in turn, would give the Federal Reserve less reason to tighten short-term interest rates next year.

As one UK-based fund man-

ager put it: "Mr Clinton is an option' that the currency markets have bought, and signs of economic growth give dealers a reason to sell it." In this environment, ster-

ling's stronger performance against the D-Mark was a puz-nia.

The pound rallied on the back of Thursday's smaller-than-expected rate cut of 1 percentage point. The market also remains short of sterling after the intense selling of Septem-

pfennigs above its opening level in London, at DM2.4280, and more than 2% cents ery in the US may actually be against its London opening

Contract Contract	gire Taker
Reigian Frant	
Typic 7,5566	07 44 45 45 45 45 45 45 45 45 45 45 45 45

Rev 13	Day's spread	Clear	gas worigi	Nã.	Three modific	% p.a
5	1.9215 - 1.9510 1.9215 - 1.9600	1.9570 - 1.9580	0.55-0.53cpm 0.21-0.09cpm	4.18 0.92	1.33-1.30pm 0.35-0.15em	3
therlands.	2.7020 - 2.7360	2.7250 - 2.7350	4-3-035	145	14-14-66	-1
Hghan Hymrk	99.50 - 50.15 9.2210 - 9.3325	3016 - 5015 9,325 - 9,335	5-7001 24-35000fs	놿	8-94-6	긐
fand	0.9100 - 0.9190	0.9160 - 0.9170	0.72-0 A3com	8.84	2.18-1.85pm	8
PUMP	2.4005 - 2.4005 214.40 - 214.45	21545-21645	170-195eds	-1.54 -10.14	1-1-1-04	-10
ala	171.85 - 174.45	173.56 - 173.E5	90-110-45	-6.91	510-575ds	-7.
* terrett	2059.70 - 2076.20	2074.00 - 2075.00	10-12 iredis	-636	35-38NB	-7.
	8.1105 - 8.1955	9.8725 - 1.6825 0.1850 - 0.1950	24-34 ands	쾴	84-95@s	1
	9.0710 - 9.1400	9.1300 - 9.1400	7-9arelis	TO SEE	154-18404	7
pad	188.85 - 192.50 18.75 - 17.13	17.01 - 17.12	24-24 weeks	.띯	3-7-E	1
iteriani.	2370-2350	2 1850 - 2 1950	T-Sections	134		1
¥	1.226 - 1.2MG	1,2370 - 1,2380	0.25-0.31offs	-2.76	0.57-0.654E	-1
reporte /	ates taken become ti	o and of Landon trad	on. Shr-mosts for	ard dall	r 2 12-3 27mm . 1	2 10

Nov 13	Day's	Close	Day month	1%	, Three	%
	spread	- Constant		88	months	72
K)	1.5255 - 1.5510	1.5490 - 1.5500	0.35-0.53cpm	4.38	1.33-1.30pm	,33
Marait	L1775 - 14865	1.6840 - 1.6850	1.66-1.75cp/5	11.40	4.55-4.25pc	100.0
Charles	1 2500 - 1 2640 1 7010 - 1 7725	120-124	0.32-0.37dds	126	0.87-0.974	4444
echerlandi .	270-245	17620 - 1.7630	0.82-0.85c04 14.50-15.50c48	4.56	2.30-2.35/kg	34
ternert	6.0110 - 6.0550	AD23 - 6.002	1.40-4.70erefa	-0.07	18.00-12.0045	-73
range	LSAIN - 1.5700	1.3440 - 1.3470	0.76-0.77pNis	-586	2.12-2.14db	-5.4
rings	139 15 - 139 60	1925-1945	160-175cdb	1441	455-49546	-116
Mil	12 W - 12 W -	.112.10 - 112.20	100-115mRs		-290-320db	-10 8
	337 AQ - 1352 50	1338.50 - 1339.001 6.3725 - 6.3775	3.80-5 30press	10	34.00-36-50-8s 10.00-12.00-9s	-10.5
	5.2700 - 5.3330	5.205 - 5.2673	2.73-2.83cdb	33	7,76-7,1600	4.0
THE CHARLES	18825 - 59775	53975 - 53075	Shraft density	153	\$4.00-18.000b	-10 2
	IEL 40 - 124 10	121.65 - 121.65	0.06-0.07 _{ml} /s		0.05-0.0646	-0.1
	1.0275 - LL1001	13.0150 - 13.0400	4.70-5.10arods	-0.33	13.00-14.00cs	-4.8
	LAMS - LADS	14120 - 14130	0.41-0.43cds	-3.57		-3.2
	1.2025 - 1.2570	1,750 - 1,7560	0.74-0.71	6.93	1.99 1.94m	6.2

No. 13	Short time	7 Bass settes	Afoeth .	Firms Mantius	Sto Moretis	Dec Year
Sarios Sailar,	77.7.4486.00 00 00 00 00 00 00 00 00 00 00 00 00	- 3355 6 55 5 7 15 - 3455 - 355 - 355	**************************************	THE SECOND STREET, ST.	iniuseriseniis Iniuserijaniisi	Water Carlot Company
Ang Lerry Enrodolla Lightly pay cost por	C two years 415		tor US Dalla	of per cent; has	Per Cont.	cest. (Nr. 14

Wer.13			844	Was .	F.Fs.	S.Pt.	N.FL	Lim	cs	B.Fc.	Bra.	_
M45	•	•	PR .	150		- 11-	_	100.00			-	_
4	1	1,550	2.428	1920	8.190	2,190	2,730	2073.	1,958	50.10	173.7	1
	0.445	1	1.566	1219	5.254	1.43	1.761	1339	1.265	XX	1121	Į
- 99	0.412	0.636		79.08	3,373	0.902	1.124	854.6	0.006	20.63	71.54	9
YOU	5.200 1.221	8.073	12.44	WE.	42.66	ILAL	14.22	10307	10.20	250,9	904.7	-
ED.		1.50	2965	234,4	10.	2.674	恐	2534	230	61.17	2121	ļ
3.57	0.657	0.70	1.109	87.67	3,740	-	147/	947.5	0.894	温泉		9
N PL	0.366		0.889	70.33		0.802 1.055	1.316	1000	0.944	2414	置が	9
Lin	0.482	0.747	1.170	1233	1,947 4,183	LIE	1394	1060	4.70	239	81.71	č
G5	1.7%	0.792 3.094	4.846	別3.2	14.35	435	546	4142	3,908	100.	344.7	ž
Ph.	1576	0.892	139	110 5	4715	1.761	1.57	1195	117	28.34	100	ě
100	O. 150	750	1 DAT	1551	0.616	1769	2.205	1676	130	45.47	1403	•
_	Trees	444	2.702	1001	4-959	71641	2.000	7014		70.75	2400	_

98 2-6 3-0 0-0 147 99 1-47 2-38 0-55 1-38 160 0-43 1-27 0-27 1-34 102 0-25 1-27 0-47 2-27 102 0-49 1-45 1-31 3-55 103 0-42 0-30 3-21 3-35 103 0-42 0-30 3-21 3-35 104 0-10 0-35 3-27 8-35	101 2-30 2-47 0-42 1-29 9000 1-11 1-74 1.02 0 15 102 1-13 1-14 1.02 0 15 1-50 9000 1-11 1-74 1.02 0 15 102 1-13 1-14 1.02 0 15 1-50 1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.0
104 0-01 0-35 3-25 1-35 Eathroded submite total, Calls 4044 Parts 6025 Produce day's open int, Calls 42641 Parts 71370	107 0 0-34 3-35 5-16 9300 6 0.23 1.91 1.67 Estimated volume: beaut, Calls 5000 Para 70 Estimated volume (old.), Calls 4167 Puis 6747 Previous day's squar last, Calls 1257 Para 1975 Previous day's squar last, Calls 1257 Para 1975
LEFTE Englishable optimes Militar points of 190%.	LEFFE NING CANT. SOME (NITY) FUTURES OFFICE Lin 200c 100th of 100's SSO,000 points of 100's
Strike Calibrationness Paramethinness Prize Dec Mar De	Strike Calle-settlements
LIFFE SAME SWISS PRINC OFTENS. STR In said of 164%.	- CHICAGO
Strike Calis-cetthments Pres-cettiquets	U.S. TREASURY 00005 CERT 8%. SIGN,000 Yands of 10075. U.S. TREASURY 00005 CERT 8%. VIL.5m S per V100 Dec. 103-13 103-14 100-28 103-15 Dec. 0 0050 0 0052 0 0062
Price Dec. Mar Gir Mar 9300 0.33 4.95 8.13 0.15 9285 0.19 0.27 0.20 0.22 9296 0.11 0.59 0.41 0.29 Stifestate prince trad, Calls 130 Page 2 Previous day's ment let. Calls 1320 Page 28519 LONDON (LIFFE)	Sep (9-3) (9
9% METTERNAL DESTRUCTURE CALT * ESA,000 32ada al 180%	- Bat (John High Law Prev Bat DA325 0.636) 0.6360 0.8300
Clean High Law Pro- Dec 100-21 181-54 180-17 181-3 Nam 180-00 181-00 1810-08 1810-0 Estimated splanne 401921 (20596) Province day's open fat. \$6167 (20032)	ILS. TYPE-SEASON VALLE CRAIM Jun G.5425 G.5255 G.5125
ICS THE ASSURY SHOCKS 6%. * \$100,000 32mls of 100%. Close With Law Pro-	70.04 Latest Itleh free Pers
Open 169 im how here to 183-14 183-54	METICAL PROPERTY 1500 15
NASSA,000 1805m of 180 %. Close 1800 Law Pers	TOWN A MIC MI SEC
the 91.09 91.45 91.01 91.46 than 91.50 91.	STY 125,000 S per STY Labor. High Loss Prev.
6% INTERNAL LINE TERM JAPANESE COTT.	Lated Sink Law From Sec SEC M 422.55 422.55 422.65 4
Gene High Lane Dec 106.17 MR-22 106.17 Mr 107.64 107.67 Stimulate subma 465 7579 Traded exclusively on APT	PHILLAND PHILA SE SES OPTIONS (ST. 250 bank per CD)
12% MITTERIAL TELEPHICANT, MINI (1779) * 1,004, 20km 100km of 180%	Births Calls Las Har Her Dec Jan Har
Dec 96.76 95.65 94.61 95.11 Mar 95.19 95.83 95.19 95.44	1 1575 - 6.08 1.09 2.07 - 6.70 4.25 1.155
Etionial rolane 1098 (12223) Provins day's open Int. 26433 (2949)	1425 - 0.20 0.73 146 - 8.75 9.80 11.17 1450 - 0.06 0.42 1.00 - 11.25 12.06 13.25 1473 - 0.03 0.22 0.67 - 13.68 14.30 13.37
Extensial volume 10906 (12223) Provins day's open Int. 26/33 (2009) THESE MONTH STEPLING. • \$360,000 palats of 186%.	Previous day's over lot: Cath 440,367 Pags 695,193 (All pervention)
Extensial volume 10906 (12223) Provins day's open Int. 26/33 (2009) THESE MONTH STEPLING. • \$360,000 palats of 186%.	Previous day's over lot: Cath 440,367 Pags 695,193 (All pervention)
Edicated volume 1/098 (12223) Previous day's open int. 24/433 (29/95) Previous day's open int. 24/433 (29/95) Previous day's open int. 24/43 (29/95) Close 18th Law Previous 25/24 (29/95) Raw 21/25 (94/25) (21/25) (94/25) Saw 21/25 (94/25) (94/25) (94/25) (94/25) (94/25) Saw 21/25 (94/25) (94/25) (94/25) Saw 21/25 (94/25) (94/25) (94/25) (94/25) Saw 21/25 (94/25) (94/25	1.760 1.760 1.760 1.760 1.760 1.760 1.760
Extracted volume 10998 (12222) Previous day's open let. 28423 (2949) THEST MARTH STEPLING. SPA,000 paids of 11846. Dec. 03.22 93.55 93.18 93.66 like 93.65 94.85 93.65 94.85 93.65 94.85 93.66 94.66 93.66 94.66 93.66 94.66 93.66 94.66 93.66 94.66 93.66	1.760 1.76
Extinated volume 1/098 (12223) Previous day's open int. 24/33 (29/99) Previous day's open int. 24/33 (29/99) THISS: Beart'S STEEL BEAR Case High Law People 18, 25/25 (21.8) See 41.25 (21.8) (21.8) See 41.25 (21.8) (21.8) See 41.26 (21.8) (21.2) See 41.26 (21.8) (21.2) See 41.27 (21.9) (21.2) See 41.27 (21.9) (21.2) THISS: MONTH'S CHIMBROULAR (21.2) Simple paids of 180% THIS CASE (21.2) (21.2) Dec 41.27 (21.2) (21.2) Simple paids of 180% THIS CASE (21.2) (21.2) Jun 41.84 (21.2) (21.2) (21.2)	President day's open int: Calls 440,387 Pats 496,199 (All pervention) 16.39 16.19 17.50
Extracted volume 10986 (12223) Previous day's quar let. 24433 (2949) Previous day's quar let. 24433 (2949) THEST. MARTH STEPLINE Dec. 93.25 93.26 93.28 93.09 Rev. 93.25 94.25 93.28 93.09 Rev. 93.56 94.25 93.28 93.09 Rev. 93.57 93.94 93.94 93.71 93.94 Rev. 93.51 93.46 93.43 93.09 Rev. 93.66 93.46 93.19 93.09 TRIBET MONTH SURBOULLAR ** Star points of 18075. Dec. 93.77 93.75 93.25 93.26 Sep. 93.44 93.20 95.20 95.00 Rev. 93.74 93.94 93.95 95.00 Sep. 93.44 93.20 95.20 95.00 Rev. 93.47 93.94 93.95 95.00 Sep. 93.44 93.20 95.20 95.00 Rev. 93.47 93.94 93.95 95.00 Rev. 93.48 93.94 93.95 95.00 Rev. 93.48 93.94 93.95 95.00 Rev. 93.48	1.760 1.76
Extracted volume 10986 (12223) Previous day's quar let. 28423 (2949) Previous day's quar let. 28423 (2949) THEST. MARTH STEPLINE Det. (12.25 91.85 91.86 93.66 Rev. (12.25 91.85 91.86 93.66 Rev. (12.25 91.85 91.86 93.66 Rev. (12.25 91.85 91.87 93.66 Rev. (12.25 91.85 91.87 93.67 Rev. (12.25 91.85 91.87 93.67 Rev. (12.25 91.85 91.87 93.77 Rev. (12.25 91.86 93.67 93.77 TREET MONTH STIMBOULLAR * Star points of 18075. Det. (12.25 91.87 93.25 93.26 Sep. (12.25 91.87 93.25 93.26 Sep. (12.25 91.87 93.25 93.26 Sep. (12.25 91.87 93.26 Rev. (12.25 91.87 93.26	1.760 1.76
Extinated volume 1/098 (12223) Previous day's open int. 28433 (29499) Previous day's open int. 28433 (29499) THISSE BERTH STEER, BERTH	1.760 1.76
Estimated volume 1/098 (12223) Previous day's open int. 24/433 (29/95) Previous day's open int. 24/433 (29/95) Previous day's open int. 24/433 (29/95) Come High Law Previous 25/44 (20/95) Day 21/25 (91.5) (21.8) (91.6) Day 21/25 (91.5) (21.8) (91.6) Day 21/25 (91.5) (91.8) (91.6) Day 21/25 (91.6) (91.5) (91.6) Day 21/25 (91.6) (91.6) (91.6) Day 21/25 (91.6) (91.6) (91.6) Day 21/25 (91.6) (91.6) Day 21/25 (91.6) (91.6) Day 21/25 (91.6) (91.6) Day 31/25 (91.	President day's open int: Calls 640,387 Pats (96,199 LAI pervented)
Extinated volume 1/098 (12223) Previous day's open int. 24/33 (29/99) Previous day's open int. 24/33 (29/99) THESE BEST STEEL BEST	President day's open int: Calls 440,367 Pats (96,199 LAI merceded)
Extinated volume 1/098 (12223) Previous day's open int. 24/33 (29/99) Previous day's open int. 24/33 (29/99) Previous day's open int. 24/33 (29/99) Core High Law Previous 25/22 (21.18	Previous day's open int: Calls 440,367 Pats (96,199 LAI personal Previous day's systems: Calls 21,731 Pats 25,329 All corrected Previous day's systems: Calls 21,731 Pats 25,329 All corrected Previous day's systems: Calls 21,731 Pats 25,329 All corrected Previous day's systems: Calls 21,731 Pats 25,329 All corrected Previous day's systems: Calls 21,731 Pats 25,329 All corrected Pats 10,988 110,90 -0.10 110,74 120,74 8,22 195,998 110,80 111,82 111,166 -0.96 111,70 111,170 82,2 195,998 110,80 111,182 111,185 111,196 -0.02 111,170 111,170 82,2 195,998 111,180 111,
Extinated volume 1/098 (12223) Previous day's open int. 24/33 (29/99) Previous day's open int. 24/33 (29/99) THESE BEST STEEL BEST	President day's open for: Calls 449,367 Pats (96,199 LAI merrorized President day's reflecter: Calls 21,731 Plats 25,339 AM conventions

TIVEEE-WINCO	20.00						
December March	90.90	90.80 91.68	-0.14 -0.26	90,90	90.78	9.06 8.08	40.3 90.3
June	92.44	92.28	-0.24 -0.20	92.44	91,66	7.52	24.8
Selector .	92.55	92.48	-0.18	92.55	党和	7.34	15,9
	43,017 f Tu		116.63				
_	ES MATIFI SM						
Apresider December	1829.0	1831.0	-28.0 -27.5	1943.5 1866.0	1820.0	-	3Ú.8
larmary	1864.0	1839.0	-27.5	1864.5	1841.5		0,3
March	40.000	2,064.0	-28.0	•	-	4	1,4
	12,317 / Tot	al open dicerni	37,347				
CH MANU CAN	107.92	107.46	40.06	NAVY NO.	107.28	8.85	
jecznych wykie Stimotoś wykie	1110 t Tes			1973	194 A	6.60	12,4
PTIME ON LAN	9-100H (195)	CH JOSE DIAT	NA)				
	Brown by	Call		h	-	March	1-
08	2.90	Marc 3.7		 -	-	0.22	8
08 109	191		-	4	0.02	0.22	
						8.60	
20	0.77			•	0.09		E.7
10 11 12	0.20	1.5	•	:	0.48	0/1	_
12 		1.53 1.00 140.004	737.410	-			1.4
12 	0.29 0.06 226,306 47,770 (760	1.55 1.01 140.004 If Open Values rus are for the	779.411	, ,	0.44 33,322	0.01	1.4
All Yiele & O	0.28 0.06 226,306 41,470 i Tuo	1.55 1.00 10 per learner or are for the BAM	777.00 T	TURI	0.46 33,322	0.01	1.4
All Yiels & O	0.29 0.06 226,306 47,770 (760	1.55 1.00 10 per learner or are for the BAM	777.401	, ,	0.46 53,322	0.01	7.4 7.4
All Yield & O	0.28 20.36 4 VI.VO 1 To per interest Figur	1.55 1.00 10 per learner or are for the BAM	TAY AM	Wednesda winber 11	0.46 53,322	94890	7.4 7.4
All Year & O	0.25 20.05 25.00 47.VD 1 Total on laterest figur	I.S. 10.001 10.001 10 pps Vales, 100 art for the	777-418 profess de	Wednesde wmber 11 2 14,583,000	0.46 33,322 M	Increase for	OF WHICH
All Yield & D	0.20 0.06 220,300 4 91,970 1 Total per laterest figur	I.S. 1.00 In the local and local	TAY AUI	Wednesda wmber 11 2 14,553,000 17,280,488	0.46 53,322	Increase coresay for	OF WHITE
All Year & Operation of the Control	0.25 20.05 25.00 47.VD 1 Total on laterest figur	141,011 of the Waters are for the	1777.410 MOVE BUILD 1.851 1.851	Wednesde wmber 11 2 14,583,000	0.46 33,322 M	91,830 Increase screase for £ 1,005,20	OF WHITE
All Year & Operation of the Control	0.25 0.06 225,303 4 FLYOD 1 Total per laterest figure EP ARTHMEN	141,011 of the Waters are are for the	17.7.4.1.1 17.7.4.1.1 How 1,65 1,55 2,77	Wednesda winber 11 14,583,000 17,290,498 3,003,389	0.46 33,322 M	94,830 Phorease for Example 1,005,20 99,40	0/ 0/ 0/ 0,910 5,584 8,248
All Yield & Open All Yi	9.26. 9.06 9.06 9.06 97.700 1 Tut- per laterest figure 10.000 1 Tut- ents	1.5.1.00 140.004 140.0	Nov. 1,55	Wednesda winber 11 2 4,553,000 77,290,458 8,083,309 8,956,633 8,885,460	0.46 53,322 M	94,890 94,890 Increase for expense for £ 1,005,590 96,400 7,783	07 07 week 0,010 5,584 8,248
All Yiels & Deposite of the Control	0.28 9.06 226.355 4 Tive in the laterest figure GPARTMEN after According to the According	I.S. 1.00 142.001 142.	How 1,86 3,77 7,34	Wednesda winber 11 4,533,000 17,290,498 8,083,339 8,955,653 8,885,460	0.46 53,522	94,830 94,830 Increase for 2, 1,005,20 39,42 7,633	0,910 5,584 5,246 0,910
All Yiels & O	9.26, 300 e 71, 700 i Tute de 110 e	BAM	1,81 1,55 2,77 7,34	Wednesda wmber 11 2 4,553,000 77,200,429 8,053,039 8,855,633 8,855,633 1,852,719	0.46 53,322 M 1986 6	1,005,30 1,005,30 1,005,30 1,005,30 1,005,30 1,005,30 1,005,30 1,005,30	0,910 5,584 8,248 0,910
All Yiels & O	9.26.300 9.06 9.06 9.06 9.06 9.06 9.06 9.06 9.	BAN TE DUINTS OUNTS OUNTS OUNTS	1,51 1,51 1,51 7,34	Wadnesda wmbar 11 2 4,553,000 77,290,489 8,963,399 8,965,693 8,865,480 8,048,175 1,962,719 8,088,160	0.46 53,322	1,005,20 1,005,20 1,005,20 1,005,20 1,005,20 1,005,20	0,910 5,584 8,248 0,910
All Yeld & Or Al	0.29 9.00 225.300 225.300 4 Tivin i Tota politicant figure 6 FARTMEN 615 6 John Accounties 6 other Accounties	BAM TO DURITE SOOS	1,51 1,51 1,51 7,34	Wednesda wmber 11 4,553,003,309 8,003,309 8,955,653 8,865,480 8,048,173 1,962,719 8,088,160 8,056,417	0.46 53,322 M 1986 6	7/11 94,850 Increase for 2, 205,20 1,005,20 1,005,20 404,08 294,50 1,106,67 5,12	07 5,584 8,248 0,910 5,000 9,048 9,068
All Yield & Operation of the Control	9.26.300 9.06 9.06 9.06 9.06 9.06 9.06 9.06 9.	BAM TO DURITE SOOS	137.743 How 1,55 3,77 7,24	Wednesda wmber 11 2 4,553,000 7,290,459 8,063,399 8,965,693 8,048,173 1,962,719 8,088,163 9,656,417 181,969	0.46 53,522	7/11 94,830 94,830 10,005,200 20,420 7,53 1,083,20 404,084 294,500 1,168,571 5,122	or r week 0,910 5,584 8,248 0,910 6,000 9,063 2,185
All Yeld & Or Al	0.29 9.00 225.300 225.300 4 Tivin i Tota politicant figure 6 FARTMEN 615 6 John According to the Acc	BAM TO DURITE SOOS	137.743 How 1,55 3,77 7,24	Wednesda wmber 11 4,553,003,309 8,003,309 8,955,653 8,865,480 8,048,173 1,962,719 8,088,160 8,056,417	0.46 53,522	7/11 94,850 Increase for 2, 205,20 1,005,20 1,005,20 404,08 294,50 1,106,67 5,12	or F week 0,910 5,584 8,248 0,910 5,000 9,043 9,083 2,185

	7,248,885,460	+	1,063,200,910
mere .	4.040.040.470		404 555 555
overnment Securities	1,048,048,175	- :	404,095,000
dvance and other Accounts	3,711,582,719		294,509.043
remises Equipment & other Secs	2,478,598,160	•	1,156,679,988
OSCI	9,856,417	+	8,129,085
Olo	181,989	-	22,188
•	7,248,886,460	+	1,000,200,010
MIE DEVANTMENT			
ABILITIES otas in circulation	16,240,143,583	4	33,870,936
me in Sanking Department	9,658,417	- i	8,129,085
and at comment policy areas suspen	0,000,417		0,125,000
	16,250,000,000	+	40,000,000
isers "			
oversment Debt	11,015,100		
her Government Securities	6,406,296,836	+	396,821,935
her Securities	9,832,718,086	•	355.821.835
Her Securities	8,632,110,000	_	333,021,833
	18 250 000 000	-	40,000,000

		_	_	
	-	-		
Dase	- 123	MDIM		MIL

		* *	
Adm & Crosser	Cresit Leomais	Machinel Breats Rai, 7	
Affled Trest Bank	Openes Popelar Bit	8 Midland Bank	
ATB Brust 7	Duncas Lawrie	8 Moset Banking	
Henry Assistanter	Eaustoriai Bauk olc		
B&C Kerchant Bank 1			
Bank of Baroda ?	Florancial & Gen. Bank		į.
Banco Billino Viscagn 7	# Intert Floring & Co.		
Bast of Capus	Girobaut		
Back of Ireland	O Coloress Matern	8 Royal Bk of Scotland 7	
Bank of india &	Habile Bask AG Zurtch	Swith & Willown Secs 7	
Bank of Scotland 7	Hassbrox Bank	7 Standard Chartered 7	
Bannee Beige Lin	Hamastire Trust Pic		
Bardan Bask7		8 Unitsakek	
Beit Et of Mid East 7	@ HITI Same		
Brong Stroky 8	C. Hoare & Co.		
Cl. Bart Heierland 8			
	Hongkoe g & Stangtel		
Otribute MA 7	Julian Hodge Bank	7 Whiteway Laidlan 7	
City Merchants Bank 8	 Leopold Jeseph & Sons 		
Contextale Bank 7	Lloyds Bank	8 • Members of British Merchan	
Co-operative Bank 8	Meghraj Bank Lini	7 Banking & Securities House	5
Cards & Co		hearinties.	

Market Myths and Dutt Forecasts for 1992
The recession is ever, stockmarkets are in a builtrend, the US dollar will
continue to recover "You aid NOT read that in FullerMoney
- the technolostic investment letter.
Cal Jane Farquhaison for a sample issue (once only)
Tel. London 71 - 439 4961 (371 in UK) or Fax: 71 - 439 4965

TITURES &	BERKELEY FUTURES LIMIT	ED
RADERS	15 PARK ROAD, REGENTS PARK, LONDON, NW1 EXN, ENGLAND	30
	TEL: 071-224 8489 FAX: 071-224 8275	抓

OTHER CURRENCIES

U.A.E								
FORWARD RATES AGAINST STERLING								
	Spot	nth exh	alla .		TIP milks			
US Dofter D-mark French Fr. Serts Fr		1.5441 2.4241 8.1758 2.1687	1.5363 2.4153 8.1491 2.1891	1 5245 2 4042 8 0929 2 1892	L\$125 2.3914 8.0175 2.1855			

	Spot	exh	atha .	ngille in	milk.
S Doltar	15495	15441	1.5363	1.5265	L5125
reach Fr.	9 1900	8.1750	8.1401	8.0929	8.0175
ents fil	2 1900	2 1887	2.1891 196 38	12,1872	186.60

MONEY MARKETS Suffering hangovers

RECENT days have witnessed a significant easing in official monetary policy in Europe. Smonth money will be at 6.8 per cent by Christmas, a level Italian authorities lowering short-term interest rates,

easing hangover yesterday. and dealers were sceptical about the prospects for more cuts in Britain, France and Germany this year.

UK clearing back base leading rate 7 per cent 13 Nevember, 1992

In the sterling cash market, there was a strong feeling yesterday that the latest 1 percentage point cut in base rates would be the last for 1992. UK base rates are now at their lowest levels since 1978, and the government has cut rates by 300 basis points since Black

Wednesday.
According to one clearing bank dealer, the market had been expecting more than a 1 percentage point cut in the Autumn Statement earlier in the week. Although it tempered that view on the eve of the chancellor's statement, there was residual disappointment afterwards

with what had been offered.

compatible with the current structure of rates.

But European markets appeared to be suffering a postyear money firming from 6% per cent on the offered side to 6% per cent. One year money could stay at this level even if base rates are cut to 6 per cent.

The recent caution in some of the German and French money markets over easing has turned into outright hardsmess this week Bundesbank officials have

issued hawkish warnings on inflation recently, and the November consumer price inflation figure, due out in the week after next, may decide whether the Bundesbank takes another 50 basis points off the Discount rate this year.

The December Euromark contract has fallen some 46 basis points in the last two weeks, to a close of 91.25. At this level, it prices 3-month D-Marks by the year's end at 8.75 percent, only 14 basis points below yesterday's average level.

However, the call money price, at yesterday's 8.80 per The December short sterling contract closed 19 basis points above the Bundesbank's repo at the day at 93.20, and rate and reflects the view that the contract closed 19 basis points above the Bundesbank's reportant above the Bundesbank's reportant at an are lects the view that the contract closed 19 basis points above the Bundesbank's reportant at an are lects the view that the contract closed 19 basis points at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points above the Bundesbank's reportant at the contract closed 19 basis points are contract closed 19 basis points at the contract closed 19 basis points 54 basis points down on the market rates could ease again:

FT LONDON INTERBANK FIXING 01,00 a.m. Nov.130 3 membs U5 dollars The finding rates are the arithmetic means remaind to the numbers one-circumsts, of the link and offered rates for \$100 and outline day, The danks are instrumed to the practice by the reference bases at 11.00 a.m. each working day. The danks are instrumed theorems based, Bases of Todays, Denoterba Bases, Bases and to Paris and Basesan Ballament Triant. MONEY RATES

Companys traded on APT. Cleaten aries POLIND - POLLAR

满 遠 遠 湿

FT PRESS EXPLANE NAME

NEW YORK			Treasury	Bills and	Bonds	
uncle line hise rate est forts est forts est forts est forts	. 6 1	he position		2.93 Five; 3.14 Seven	pole pole	5.96
Horats	Overright.	(June	7no Mentis	There May the	Six Mende	Londord Intervention
ranklurt ors ors ors ors ors ors ors o	8,75-8,85 91-75 8,75-8,48 38-3	25-45 25-45 25-45 25-45 25-36	2.75-8,40 141-145	8,754,90 94,44 65,64 866,680 144,144 184,64 184,64 184,64 184,64	2.40-8.60 12-12%	9.30
i	OND	ON M	OHEY	RATI	\$	
	_	7 Hour	100	Them	GL.	One

L	OMPO	M MC	HEY	RATE	5	
Nov 13	(Instructions)	7 days notice	Worth.	7)icee Months	Str.	Year One
erbank Offer erbank Bid riling CDs. sal Authority Dess. sal Authority Bonds scount Mit, Deps. scount Mit, Bonds scott Mit, Bonds scount Mi	74.	7% 64g 74g	77.74 7.56.25.25.25.20.20.20.20.20.20.20.20.20.20.20.20.20.	7-19-6-17-6-17-18-18-18-18-18-18-18-18-18-18-18-18-18-	66666	650 650 650 650 650 650 650 650 650 650

FINANCIAL TIMES CONFERENCES

WORLD **PULP AND** PAPER

London, 14 &15 December 1992

A conference arranged in association with the Confederation of European Paper Industries. Industry leaders reviewing the key issues and assessing how corporate strategies are changing

> Dr Bo Berggren Chalman & Chief Bacutive Officer STORA

Mr Erling S Lorentzen Chalman Aracruz Celulose SA

Mr Kimmo Kalela Managing Director Enso Publication Papers Oy Limited

Mr Alain Soules Chief Executive Arjo Wiggins Appleton pic

Mr Dick Eykel Member of the Board of Management N.V. Royal KNP

Chief Executive Officer Jemont. Mr Eugene van As

Mr Ronald L Singer

Sepol Limited Dr Gyula Madai General Secretary Hungarian Technical Association

For further details please return the enclosed advertisement, together with

of the Paper and Printing Industry

Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA, UK. Telephone: 071-251 9321.

Proc: 071-251 4686 Thr. 27347 PTCONF G.

CSGCH-B

Drayton Korea Trust PLC Ord 25p - 90 2% % 3

Was to Sub for Ord - 25

Wis to Sub for Ord - 25

Ounedin Income Growth Inv Tist PLC

11.5% Deb Six 2016 - 2117 (10NoS2)

Dunedin Worldwise Inv Trust PLC37/%

Cum Pri Six - 250 (80032)

EFM Income Trust PLC Zero Div Ld Vig

Right Pri 25p - 48

EFM Japan Trust PLCOrd 25p - 92%

Was to Sub for Ord - 38 (11NoS2)

Eichburgh Investment Trust PLC7/% Deb

Six 1985 - 129 (11NoS2)

111% Deb Six 2014 - 2121%

Becinci-General Investment Co PLC9%

Deb Six 88/94 - 298% (10NoS2)

Europeen Smaller Co's PLCOrd 25p - 81

Wits to Sub for Ord - 21 (8NoS2)

Euter Preferral Capital Inv Tist PLCOrd

S5p - 90% 2 % 3 %

Zero Cop Deb Six 2002 - 243% 4

(11NoS2)

(11NoS2) desty European Values PLC Ord 25p -

West to Sub for Ord - 25 (11NoS2) Equity Linked Uns Ln Six 2001 - 110 5

Glasgow Income Trust PLC Warrants to sub for Ord = 0%

sub for Ord = 0% after Co'a TetPLCOrd 25p = 90% 3 5 6
Govett American Smaller Co'a TetPLCOrd 25p = 90% 3 5 6
Govett Strategic for Trast PLC9% Deb 3tk 2017 - 2101% (9No92)
Hawderson Eurotrust PLC Ord 5p = 77
(10No92)
Linits(Comp 1 Ord 5 1 Zero Div Pri) = 105% (11No92)
Zero City Pri 20p = 35%
Henderson Strata Investments PLC
Whartarts to sub for Ord = 48
Hotspur Investments PLC Ord £1 = 236
(9No92)

(9No92) J&S UK Smedier Companies Trust PLCOrd

vvs. to aud ter Grg - 20 Jos Hidgs PLC Cep 10p - 28 Inc 20p - 89 Jupiter European invest Trust PLC zero Olv Pri 1p - 44% Lazerd Select Investment Trust Ld Ptg Red Pri 0.1p Globel Active Fund - 210.88 10.89 10.9

10.85 10.8 Ptg Red Ptf 0.1p U.K. Active Fund -211.33 11.36 Ptg Red Ptf 0.1p U.K. Liquid Assets Ptg Red Ptf 0.1p U.S. Index Fund -210.96 10.58 Ptg Red Ptf 0.1p Japan Index Fund -

216.59 16.58
Pig Rad Prf 0.1p Japan Index Fund —
891.7 3.7
Pig Rad Prf 0.1p Burope Index Fund —
812.77 12.79
Lestinged Opportunity Trust PLCZer ConCity Uns Lin Six 92/99 — 298 8 (11No98)
Lloyds Smeller Co's lity Tist PLC Proleage
Units (Comp 1DW&1CaptShare) — 78
(11No92)
London & St Lestinge Investment PLC
Ord 5p — 112% 4 (8No92)
Mertin Ind Green Inv Tat PLCOrd 25p —
77%
Mographs Smeller Co's Ind Trust PLCOrd

Mongate Smeller Co's inc Trust PLC Ord 28p ~ 94 With to Sub for Ord — 34 Mongan Grantell Squity the Tet PLC Ord

Morgan Grantell Equaty are 1 m., 250 p. Rf 5 d d Was to Sub for Ord = 14 (10hoSd) Murray Instructional Trust PLC3.9% Cum Prf 21 - 56%

Pri 21 – 58%
New Throgatorion Trust(1985) PLC Zero
Can Deb Std: 1956 – 254 (10No52)
Paribas French Investment Trust PLC Sers
"A" Warrants to sub for Ord – 12
(10No52)
Bers 15" Warrants to sub for Ord – 5
(10No52)

Rights and leaves inv Trust PLG6%% Cum Pri 21 - 83 (6No92)

Devic's investment Trust PLC Zero Div Pri 100p = 135

verst Truet PLCS 5% Cum

60p - 71 Wts to Sub for Ord - 20

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. • Bargains done the previous day. Nippon Telegraph and Telephone Corp 10%% Bds 2001 (Br £1000&10000) – 2114.65 % 1 (10N082) Norsk Hydro AS931% Ns 1983 – £100% Norway (Kingdom ci) 7% Ns 1996 (Br 55000.100000) – \$100 (9N082) Pearson PLC 10%% Bds 2008 – £104% (11N692)

sular & Oriental Steem Nav Co4%%

Harauar & Chemias Scient Have Colv #8 Criv Bds 2002 - £126% (9No92) 11%% Bds 2014 (8r£10000&100000) -£107% % (11No92) udentiel Finance BV9%% Gtd Bds 2007

Prudential France BV9%% (did Bds 2007 (Br2500081 90000) - 299% 100% % Prudential Resity Sect 111 IncGld Zero Cpn Bds 15/199 - \$84% (IntRoS2) RMC Capital Ld 84% Crv Cap Bds 2008 (Br 5500035000) - 2979 Ranks Housis McDougall PLG 4%% Crv Bds 2001 (Br 5000) - 21294@ Rediand Starling Funding PLC 10%% (Ind Bds 2001 (Br CVsr) - 2109% Red International PLC 11%% Bds 1984(Br 25000) - 2100% (InVeS2) Rolla-Royce PLC 3%% Nts 1998 - 2100 (11NoS2)

olia-Royce PLC9%% Nts 1999 - 21 (11No92) loys! Bank of Scotland PLC10%%

Subord Bds 1988 (Br25000825000) -E110% % (11No92) Toyal Benk of Scotland Group PLC8%% Ms 1994 (Without Warrants) - £1010 Jainsbury(J) PLC 12% Nts 1985 -£111% (11No92) Jainsbury (J)(Channel Islands)Ld 81%CNC4088ds 2005(Br - £187% (10No92) Jainsbury (J)(Channel Islands)Ld Jainsbury (J)(Channel Is

(10x022)
Sears PLC 12*% Bds 1998(Br 5100),00003 100000) - 2111% (9x082)
Seven Trent PLC 11*% Bds 1999 (Br 53008,10000) - 2115% % (11x092)
11*% Bds 2001 (Br 550008,10000) - 2114% & (9x082)
Slough Estates PLC 10* Bds 2007 - 289.2 (10x082)

(11%% Bds 2012 (Br © Var)(28% Pty Pd) - E24% (10No92)

xvar) - £109% weden(Kingdom of)9%% Bds 1897 -£99,92 103% 11 % \$64,1996(Br £5000) - £105 (10%92)

Investment Trusts)

No. of bergains included 36546

AAH Hidgs PLC4.2% Cum Prf £1 - 56
(SNO\$2)

ABN-AMRO Hidgs NLV, Ord FLS -218.678899 NGBON .8. 9. 85. 85 1 ,02

(11No92) 9%% Crw Cep Sds 2008 (Sr EVar) -

£844 Abardeen Trust PLC Ord 10p = 35 6 Abardeeth Smaller Companies Tet PLC Ord 25p = 101 1 2 Was to Sub For Ord = 38 Alshust Alfas Fund She of NPV(Globel

ıtal Portfolio) - \$2,454 (11No\$2) Məlqyslan Growth Fund(Cayman

rusta Maloydan Growth Punk(Cayman Ord \$0.01 - \$7"/2 Albont Panker Group PLG ADR (10:1) -\$6.77 Alean Alminium Ld Com She of NPV -\$10% \$020%

£10% \$C20%
Alexander & Alexander Services incibia of Class 6 Core Six \$1 - £16%
Alexon Group PLC6.25p (Net) Cnv Guen Rad Pri 10p - 65 6 (11No82)
All Nippon Airways Co LOShs Goen Six Y50 - Y953.2112
Allied London Properties PLC 10%% 1st
Mitg Deb Stx 2025 - £100% 1%
Allied-Lyons PLCADR (1:1) - 98.8
(10No52)

(10NoS2) 5% Cum Prf C1 = 56 7% Cum Prf C1 = 76 8% Red Deb Six 88/93 = 296% 7% Red Deb Six 88/93 = 299% 11% Deb Six 2009 = £120% % .8825

Aserco IncCom Stk NPV - \$25.4166

(94x32) Asda Property Hidga PLC 10 5/16% 1st Mig Deb Set 2011 - 255% (111xx52) Associated British Foods PLC55% Uns Ln Site 87/2002 50p - 360 77% Uns Ln Site 67/2002 50p - 45 (111xx52)

71/76 Ums Ln Sik 67/2002 Stip - 45 (11Ne32)
Associated Leisure Hidgs PLC 73/% Uns Ln Sik 89/94 - E37 (84052)
Attes Copco A8 A Six Six25 - Six224
Attwoods PLCART (5:1) - \$11% J2252
Attwoods PLCART (5:1) - \$11% J2252
Attwoods PLCART (5:1) - \$11% J2252
Attwoods PLCART (5:1) - \$15 - \$10 Automated Security(Hidge) PLC5% Cnv Curr Red Prf £1 - 77
6% Cnv Curr Red Prf £1 - 65 6 7
Automative Products PLC5% Curr Prf £1 - 90

- 90 Ayrshire Metal Products PLCOrd 25p - 35 (3No92) B.A.T. Industries PLCADR (1:1) -514.37452 (11No92) BET PLCADR (4:1) - 36.99976749 749 BICC PLC4.274(Frinty 6%) 1st Cum Prf Stit C1 - 57 (3No52) 3.8574(Frinty 57%) 2nd Cum Prf Stit £1 - 53 (11No92)

- 53 (11No62) 12% Oab Sik 90/95 - 598 884 Group PLG4.6p (Not) Chr Curn Red Prt 20p - 58 BOC Group PLCADR (1:1) - \$11.3

124% Une Ln Stk 2012/17 - £123% G International PLC 124% Une Ln Stk

(9No92) 2.8% Cum 2nd Pri Et - 43% 3.6% Cum 2nd Pri Et - 54%

.05 .1 .1 ADT Ld Com She \$0.10 - 465 70 5 90 APV PLC4.58% Cum Prf £1 - 82% 3

Foreign Stocks, Bonds. etc-(coupons payable in London) No of bargains included 179 A.M.P.(U.K.) PLC13% Bds 2015 (Br 55000&100000) - £126 % (10No92) Abbay National PLC11%% Nts 1995 (Br£1000.10000&100000) - £100.7

(10No92) Abbey National Sterling Capital PLC 10%% Subord Gtd Bds 2002 (Br £ Var) – £110 11%% Subord Gtd Bds 2017 – £113% (BNGK2) Abbey National Treesury Servs PLC5%% Gld Nts 1985 (Br SVæ) - 5100.8 104% Gld Nts 1997 (Br EVar) -

101/4 Gtd Nts 1997 (Br EVar) 2110.15 k Bed-Lyons PLC 101/4 Bds 1899(Br25000&100000) - 2111 (11No92) (11No92) ide Finance Ld 10%% Cnv Cap recentle escentia 100000) - 8100 Bds2005(BY EDVICE (10No92) ASDA Group PLC9%% Bds 2002 - 288% 10%% Bds 2010(Br£10000&100000) = £93 % (11No92) secclated British Ports Hidgs PLC 10%% 8ds 2015(8:£10000&100000) - £101%

% % (9Ne92) BAA PLC11%% Bds 2016 (Br 210003100600) - £117% BP America Inc9%% Gtd Nts 1994 - £105 (6No92) 9%% Gzi Nts 1**999 (8:150008.6000**0) — \$111 (10NoS2) BP Capital BV Zero Opn Nts 1993 - 886% (10NoS2) (10092) Basik PLC 10%% Senior Subord Bds 1997 - C109% 12%% Senior Subord Bds 1997(BritVar) - 2118% (8No92) 9%% Cdf Nts 1993 - \$100% (8No92) Bellins B.V. Zebras \$8/7/83(Br £10000) -

235% (NAGS2) Bise Circle Industries PLC 104% Bds 2013 (Br250004100000) - E103% (10NoS2) B/% Subord Cry Bds 2002 - £92% (6No92) Stud Circle Industries Capital Ld 10%% Cnv Cap Bds 2006(Brt50008100000) Criv Cap Bds 2005(8-£5000&100000) £105% (11No92) Bristol & West Building Society 10%% Subord Bds 2000(8-£100008100000) £106 (11No52)

Meye PLC 9%% Nts 1997 -(871552) 8%% GidNin 1899(Br\$1000,10000&100000) — \$105%

10No92) Jeh Gas PLC 1044 Bds 2001(Br 21000.100008100000) - 21144 (11No92) 12%* Bds 1996 (Br21000810000) £111.4 .65 (11No92) \$111.4.55 (11NoS2) **
British Land Co PLC 129% 8ds 2016 (Br21000810000) - 2102%
Frissh Telecom Finance BV8%% Gad Sds 1999 (8748000850000) - \$105%
(BNoS2)

mileh Telecommunications PLC 13% % Nts 1883 (Br£100,1000&10000) = E101.35 (11Nod2) Zero Cpn Bds 2000 = E57% Ф urmah Castrol Capital Lienary) Ld 9% % 91/4 Cav Cap Box 2006(Br25000850000) - R127 (10No02) CRH Capital Ld51/4 Cav Cap Box 2006 -

at 14 (10NoS2) lable & Wireless Int Finence BV 1016% Gtd Box 2002 (Br 210000&100000 -2106 2106
Costs Viyella Pinance M V, 71% Gtd Red
Criv Pri 2004 (Br) – 126
Commorcial Union PLC 10%% Gtd Bds
2002 (Br. 2 Var) – 2109% (1 Notific)
Costein Pinance N V7.5% GtdRed CrivPri
2003 E1(Cent to Br) – 81 (9Notif)
Delty Mall & General Trust PLC 81% Each
Bds 2003 (Br2100085000) – 2124%
Dewson Prance N V9.5% GtdRedCrivPri

2004(CertsToBr £116) - £108 (10No ECC Group PLC6%% Cnv Bds 2000 -\$39 (9No82) East Miclere's Electricity PLC 12% Bds 2016 (Sr £10000 & 100000) - £121% 2 Elesportingue AS 9%% Nts 1993 - £100%

(10NoSk) For Eastern Textile Ld 4% Bds 2006 -\$101.102 (6No92)
Finland(Populatio 0194% Nis 1997 (8n2 Var) - \$1065, (10No92)
101% Bos 2008 - \$109% 10 Var) - \$1065, 10No92
101% Bos 2008 - \$109% 10 Vario Cpn
Gather 107796 - \$80 60% (11No92)
General Motors Acc Corpt(K)Fin PLC
9% Nis 2111293 - \$101% (9No92)
Gazaranted Export Finnee Corp PLC
9% Gazaranted Export Finnee Corp PLC

(11No92) 10%% Ghd Bds 2001 (Br2Var) - £113% mess PLC 10":" Nis 1997 (8/ 21000

Quarinesis PLC 10**-: Nis 1997 (8/ £1000) \$ 10000] - £116 (10592) Quarinesis France 89/12*- Qad Nis 1996 -£1121: (11No92) Nastax Budding Society 8*- Nis 1993 (Bi*ECU10008 10000) - ECU7*- 97.9 10No92) 95% La Nis 1993 - £101 11% Subord Bds 2014(Bi*E100008,100000) - £108/y % Numberson Proparty Int & Day Corp

2014(Ent 100003100000) - £108% %
Hammerson Property Inv & Dev Corp
10%% Bds 2013 (Brt.100003100000) £83% (118092)
Hanson PLC9%% Cnv Subord 2006 (Br £Var) - £109
10%% Bds 1997 (Br £Var) - £108%
Hanson Trust PLC10% Bds 2008
(Br55000) - £100% % %
Harrisons & Crosfield PLC7%% Subord
Cnv Bds 2003 - £37%
History Hdgr PLC47% Cnv Bds 2002
- £124% (108092)
Hydro-Quebad 7%% Deba Sons QY &6/95
- £105%

| 1125; | Deb Sers QY 89; | 1125; | Deb Sers QY 89; | 1125; | Deb Sers HV 17/4/2001 (8r 8Va) - 2113 (6Ne)2) | 12% | Deb Ses HRG/2015 | (8r 100008 100000) | - E121% | 110Ne)2) | | Cartinoso | Cartino

Imperial Chemical Industries PLCS%: Bds 2005 - £104@ 10% Bds 2003 - £105% 11% Bds 1995(Br£5000) - £108% (6N082) lernational Bank for Rec & Duv9's % Bols 2007 (Br05000) - £102 % 104 % Not 1999 (Br05000) - £112 %

(9NGS2) 12% Ng 1995 - £113 % (10NG92) 100 mg 1999 - \$113 % (100092) Haly(Republic of 10%% Bds 2014 (Br21000085000) - \$105% Kobe (Cay of 7%% Gat Bds 2002 (Br 55000) - \$99.45 99% (100092) Ladbroke Group PLC55% Subord Cm Rds 9004556 (1000000) Bds 2004(Br£100035000) - £1231; 5

6 % 7% 6 % % Cnv Bds 2002 - 287% 6 9 % Cnv Bds 2004 (8#25000850000)

Lasmo PLC7%** Criv Bds 2005 - £831; Leeds Permanent Building Scooty 1017% Subord Bds 1998 (Br25000) - £1087; (11No92) Lawis (John) PLC 103.46 Bits 2014 (Br£10000&100000) - £105% %

(11h092) Lloyds Bark PLC 101/h, Subord Bds 1998(Bs210000) - 2108/k % Lucas Industries PLC 101/h, Bds 2020 (Br2100003100000) - 2981; (10h092) MEPC PLC 81/h, Bds 2004 - 294/k miscolor

(9Ne92) 10% 5 Bds 2003 - £96% 7% (6Ne92) 12% Bds 2008 (Br £10000 & 100000) -£109% (11Ne92) Melaysia 6% Sovereign Exch Bds2001(Br\$5000850000) - \$147

Bds:001(Br\$5000450000) - \$147 (\$Nk92)
National Musical Croup Finance Ld 10% Mrs 1930 - £101% 7: (10Nk92)
National Power PLC 10%% Bds 2001 (Br £100006100000) - £111% (11Nk92)
National Westminster Bank PLC 11%% Subord Mrs 2001 (Br £Var) - £116% Nationalde Building Society 11% Nrs 1935 (Br £20006100000) - £100% % 11Nk952) % (11NoS2) 13 5% Subord Nrs 2000 (Br £10000) -£120% % (6NoS2) Naw Zaoland 5%% Bdc 1935 - £105% 140NoS2)

BTP PLC7.5p(Net) Onv Cum Red Prf 10p

134
STR PLC / Spread Cell Cell Inter Pri Cep
- 134
STR PLC Warrants 1895/96 to Sub for Ord
- 93 4 5 8 5 6 6 .951 7 7 8 8 % 9 100 1
.949 2 3 4 ‡
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 3 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 †
.949 2 4 Benk of Wales PLC 13%% Subord Uns Lo

Sik 95/97 - £106 (11No92) Bercleys PLCADR (4:1) - \$22% (10No92) Bercleys Bank PLG8%% Uns Cap Ln Sik 86/63 - 296% % % 9 12% Uns Cap Ln Sik 2010 - £121 16% Uns Cap Ln Sik 2002/07 - £140% * (11Ng92) ercom PLC Ord 20p - 80 % 1 % ‡ 2 2 % ‡

Baring Chrysalis Fund LdOrd \$0.01 - \$7% Barings PLC6% Cum 1st Pri \$1 - 97% (10kms²⁾ (10NoS2) 8% Cura 2nd Pri £1 = 97% 9%% Non-Cura Pri £1 = 119 4rio \$70up PLGOrd ir£0.10 = i£0.43 (11NoS2) arrait Developments PLG6%% Une L

Barratt Developments PLC6%% Use Ln Sik 9297 - 283 (SNo22) 16% 2097 - 283 (SNo22) 16% Deb Sik 2016 - 2169% % 10.65% Deb Sik 8699 - 2169% % 10.65% Deb Sik 8699 - 2169% 4% Uss Ln Sik 9297 - 239 (SNo22) Bass PLC7%% Uss Ln Sik 9297 - 239% Bass Investments PLC7%% Uss Ln Sik 9297 - 297% (10No32) Belway PLC9.5% Cum Red Pri 2014 §1 -101 Bennett & Francis Comp. 2014 91 -Honest & Fountain Group PLC Warmins to sub for Ord - 0% (6No92) Bergesen d-y AS"A" Vtg Shs NK2.6 -NK93 4 % 5 5 %

censis 4 % 5 6 % TS* Non Vig Shs NK2.5 ~ NK94 ,1 Blaichi Mining PLC10p ~ 20 (SNoS2) Blaichwood Hodge PLC9% Curn Red Prf E1 ~ 40 Blaychware lockbuster Entertainment Corp.Sha Com Stk \$0.10 - 25% Set 30.10 - 25% Blue Circle Industries PLC6%% and Deb Stt. 1984/2009 - 2730 Soddlegton Group PLC9%% Une Ln 8tk 2000/05 - 255 (84/622) 9% Crw Uns Ln Sct. 2000/05 - 2178 (10No92) cot(Henry) & Sons PLCOrd 10p = 218 iools Co PLCADR (2:1) = \$15.15 7%% Uns Ln Skt 8682 = 926% % (10No92)

(10MoS2)
Bournamouth & District Weter Co 12*4%
Head Deb Sit 1995 - 2*10
Roweter PLC Ord 550 - 2*40
4 % 5 5 7 7 8
Bowthore PLC 7*8
Sowthore PLC 7*8
Siz (10MoS2)
Fradient & Bourname PLC 7*8
Fradient & radford & Bingley Building Society 11%% Perm Int Bearing Sha £10000 - £106% 13% Perm int Bearing Shs £10000 -£118% ½ % % 8 9 ET18% 2 % 8 9 Bredford Property Truex PLC 10%% Cum Pri 21 - 110 (11No92) 7% Une Ln Six 92/57 - 270 (BNo92) Brent Chemicale International PLC9%

- 524% (10NoS2)
Smith 5 Nephew PLC4% Cmv Bds 2002 - 2129% (SMoS2)
Smith 5 Nephew PLC4% Cmv Bds 2002 - 2129% (SMoS2)
Smith 5 Nephew Frusnes N.V. 5%% (Bd Red Grv Frt 2004 (Bd) - 2128%
South West Water PLC 10%% Bds 2012 (Br 2100006) - 2109%
Southern Electric PLC10%% Bds 2002 (Br 2Var) - 2109% Brent Chemicals International PLUSTS Curn Red Prf £1 - 106% 7 % (10No82) Brent Waller Group PLC Was to Sub for Ord - 3 8.8% 3rd Non-Gum Onv Red 2007/10 업 - 1 % 2 (10NoS2) Irmac Finence (Jerney) Ld9%% Cnv Cep Bds 2006 (Fleg £1000) — £88% % 7 9%% Cnv Cap Bds 2006(Br 21 - 1 % 2 Bridge PLC 10%% Deb 8tk 91/96 - 299% Briestol Water PLC 6%% Cum lind Pri 21 -111% % % % 2 % % 16 % 3%‡ 9779 LTW C39 8ds 2006(8) 25000450000) - 255% 8 Tale & Lyfe Int Pin PLC5%% G8d 8de 2001 (Br 25000) - 254% G8d 8de 2001 (Br 1670 PLC7) 1540Lyfe PLC5%% Tálallyfe 1670 PLC7) WWWSTELPLC - 284% 4% Cons Deb Stk trd - 238 (11 rigio) Water Hidge PLCOrd £1 -(11NoS2) Non-Vig Ord E1 - 810 90 (8NoSE) 6,75% Cum Gre Red Pri 1898 Shs E1 -

- 284% Tegop PLC10%% Bds 2002 (Br 2Var) -E107% 9% (11No92) Parm int Searing Sns \$1000 - £106% | N * 8 % % E107% 9% (11No92) Tesco Capital Ld9% Cnv Cap Bds 2008(Reg £1) - £118% % 9 % % % % tarnia Building Society 13% Perm int Seering She \$1000 - \$113% 4 % % % n New 13% Perm Int Searing She 21000 - 2113% % % 4 % % Ish Airways PLCADR (10:1) - \$43% 34 .85
British Alosen Aluminium PLC 10%% Deb
Sits 2011 - 286% (84062)
10%% Deb 56x 89/94 - 2180 (1114052)
British-American Tobacco Ca Ld5% Cum
Pri Sat 11 - 58 (10No59)
5% 2nd Cum Pri Sit 21 - 51
British Sto-Technology Group PLC Ord 5p
-4.30, 216 pinose) 10%% Ged Bds 2001(Br21000&10000) —

10 km Grd Bob 2007 (8721000410000) -2111 km Grd Bob 1996 (87 21000410000) -211 km Grd Bob 1996 (87 21000410000) -211 km Grd Power Co Inc 11% Nts 2001 (87 21000, 10000 & 100000) - 2118% (11 NcS2) British Bio-Technology Group PLCOrd Sp. - 430-30 9
Prillin Mohair Hidgs PLC6% Red Cum Pri(1995)£1 - 83 (84092)
British Pertosum Co PLC6% Cum 1st Pri £1 - 83 (84092)
British Pertosum Co PLC6% Cum 1st Pri £1 - 83 (84092)
British Shose Corp Hidge PLC 4-55% (Pinly 84%) Cum Pri £1 - 85 (114092)
4,025% (Pinly 84%) Cum 2nd Pri £1 - 84 (104092)
4,55% (Pinly 84%) Cum 2nd Pri £1 - 44 ver PLC 12X% Nts 1994 - £105% (BNo82) Inted Kingdom 7%% Bds 1997(BrDM10008,10000) = DM99,78 1997(BrDM1000a: 0000) 88.88 (RNOS2) 814'2 Tressury Nte 84/1/96 (Br ECU Var) - EC9915 (GNOS2) 1.86% (Pmly 61/14) Cum 3rd Prf E1 - 86 (11No92) Indish Sheel PLCOrd 50g - 48 % .73 % 8 9 9: % .27 .48 % % % 8.2 .73 % 80 80 9%% Bds 2001(Br EGU1000.10000&100000) - RG102%

50t W % 1 % % % 2 St ADR (10:1) - \$7.65474 % % 8% 11% % Deb Str. 2018 - 2111 (\$No92) Wellcome PLC9 K% Bds 2006 - \$102.875 % % (11 No92) Iritish Sugar PLC 1014% Flad Deb Stk 2013 - 2111449 Iritish Telecommunications PLCOrd 25p (Regd int Cert-105p To Pay) - 273 3 .363 % 4 .36 % 85 8 5 .14 8 7 7 8 8 8‡ 2110% (11No92) 11%% Subord Nts 2001 - £112% % % 6 8 80 50 .14 % 1 1 2 2 .36 % 3 6 % % .541 85 4 4 .36 % % .54 .542 5 5

7) 7) .041 6 8; .142 6 8; ADR (10:1) 2nd Instalment - \$41% .89861 2.868576 % 3 % .148562 % Smaon Group PLCOrd fp - 8% % 6 Brixton Estate PLC9.80% 1st Ming Deb 8sk Listed Companies(excluding 2026 - 293% 10%% 1st Mig Dab 56: 2012 - 2106% 11%% 1st May Deb Stk 2023 - 2110 % 11.75% 1st May Deb Stk 2016 - 2114% (114692)

Brown & Jackson PLCOrd 1p - 90.15 p

9%: % 10 % % % % 1 11

Daimer[h]: PHoge PLC6%% 2nd Cum Pri
21 - 114 %

91% Cum Pri 21 - 114

Bunal PLC7% Criv Una Ln 8k 95/97 -(11No92) ASH Capital Finance(Jereey)Ld9%% Crw Cap 8ds 2006 (Reg Units 100p) - 685 7

Burtzi PLG/19 were will 190 1 3 Burmah Cautrol PLG/14% Gum Red Fri £1 lurion Group PLC 8% Chy Uns Lin 8th 1998/2001 - 283 5 Little Mining PLCWite to Sub for Ord - 0% (10No92) 10% (Net) City Gum Red Prf 1984 10p = 7% (10Ne92)

10°C (New York Cash Has Fr. 11.

7% (10%) (2)

CRT Group PLCOrd 10p - 84 (8%) (6%)

Calfyrs PLG 6%* 6 Curn 188 PT 21 - 88

(11%) (2)

10% Curn Prt 21 - 108 (11%) (8%)

Caird Group PLC7p Curn Crev Red Prt

2009 10p - 63 5 7

Capital & Countles PLC 11% % 1st Mitg

Deb 58% 2021 - 2106% (10%) (3%)

5% Uns Ln 58% 91/96 - 294

Capital Industries PLC Ord 1p - 77 82

Cit 11%) (2) Capital Industries PLCOrd 1p = 77 82 (11NoS2)
Carcio Engineering Group PLC 101/1% Cum
Red Pri £1 = 100 (11NoS2)
Cariton Communications PLCADR (£1) =

anton Contriunications PLCADR (21) -\$21% (11No92) 7%% Chy Subord Bda 2007(Reg £8000) - 118% 9 (11No92) - 118% 9 (11No92) Catter Alien Hidgs PLG4.2% 2nd Cum Pri 51 - 48 (8No92) 5% Cum Pri 51 - 40 (8No92) Catarpillar inc Shs of Com Sri. 31 - 884% pillar musics — — (NoS2) anel Holdings PLC Ord 5p — 20 1 fer Consolidated PLC 2p(Br) (Cpn 86)

Channel Holdings - Charter Consoldated PLC2p(Br) (Cons.) - 549 (11Not2)
Chatterham & Gloucester Build Soc 11 % % Porp int Bearing She \$50000 - 2105% ½ % % % % % % % 96 6 S57% (10kmsz) Alhelt London Properties PLC10Y/% 1st Mitg Deb Six 94/99 - £101% % (9Ne92) Alphameric PLCOrd 2.5p - 18% Alvis PLC5.5% Cnv Cum Non-Vig Red Prf E5 - 40 23 % % % % % 6
Chilington Corporation PLCDid 25p = 18
(5NoS2)
9% Cam Red Pri 21 - 75
Chutb Security PLCOrd 5p - \$2.65 2.92 p
193 9 % 4 4 5 % 6
2ty Size Estates PLC5.25% Co. 6 21 - 40 anber Day Holdings PLC 107/% Cum Red Prt 99/2002 21 - 75 80 ndrews Sylea Group PLC Cnv Prt 50p -63 63
Anglian Group PLC Ond Sp - 198
Anglian Water PLC 55%: Index - Linked
LnSik 2008(8,024+9) - 2129 (10ko)32)
Anglo-Eastern Plontations PLC Warrants
to sub for Ord - 2 (11ko)32)
12%:5 Uns Ln Sic 95/98 - 285 es PLC 5.25% Cnv Cum Red City Site Estates Pri 21 - 24 (11Ng92) Asahi Bank LdShs of Com 5tk Y50 -

Claremont Germents(Holdings)PLC Ord 169 - 259 Claryhithe PLC Ord 10p - 36% (10No82) 9.5% Subord Onv Uns Lin Six 2000/01 -284 (8No82) Claveland Pisce Hotkings PLC 41% Red Deb Six 8893 - 296 (8No92) 5% Red Deb Six 2000 - 281% (9No92) 6% Red Deb Six 89/94 - 297% (11No82) 7% Red Deb Six 89/94 - 297% (10No82) (10Nosc) 10%% Red Deb Sik 90/95 - 2100 (000082) 123/4 Red Deb Stk 2008 - £122 1/4 1/4 (10NoS2) 4%% lind Deb Stk - £40 (9NoS2) 5-Operative Bank PLCS 25% Non-Cum Co-Operative Bank PLC925% Non-C trid Pri F1 - 107% % 8% % % Costs Pations PLC45% Uns Ln Six 2002/07 - C62 (10No92) 5%% Uns Ln Six 2002/07 - 284

(10% CHS LT SIX 20020 - 15%
(10% CS)
(10% CS)
(10% CS)
(11% CS)
(1 ion Group PLC4.9% Cum Pri E1 -

Cookson Group PtC-19% Curn PtT E1 ~ 86 (10N/925) Cooper (Frederick) PLC-6.5p (Net) Cmv Red Curn Ptg Pe1 10p ~ 57 Coronation Syndicate LdFt0.25 ~ R2.34 Country Casuele Hidge PLCOrd 5p ~ 136 Courtaulds PLC7%% Deb Sik 89/94 - 598 (11No92) 5%% Una La Sik 9496 - 292 (11No92)

6%% Ums Ln Sik 94/96 - 296 (11No92) 7%% Ums Ln Sik 94/96 - 296 % 7%% Ums Ln Sik 2000/05 - 286% ourtaulds Coatings (Holdings) Ld 8%% aurtaulda Coatings (Holdin Una Ln Stk 90/95 – 298 nds Ld 7%% Curr ourtaulds Clothing Brands Pri Sik 21 - 78 (1 No92 Undated Mandatoray Criv

C1044 5% % 6 8 % %
Crods International PLC8.6% Curn Pri 21
- 98 (10No92)
Delay Medi & General Traust PLCOrd 50p - 109 (11No92)
Delay Farm International Hidgs Ld Crd 90.050/hong Kong Register) - \$112.964
997506 3.06595 (11No92)
Dana Ld9% Une Ln Stx 87/92 - 290
(11No92)
Danas Estelle PLC6% Une Ln Stx 92/97 - 215 (6No92)

7.75% Orw Cum Red Pri \$1 - 2%
Devenport Knitweer PLCOrd 10p - 370
(10NoS2)
De La Rus PLC2.45% Cum Pri Sik \$1 - 32 nhams PLC 7%% 2nd Deb 8tk 91/98 (11No82)
else PLC4.2% Cum 1st Pri 21 - 50
(8No82)
3.15% Cum 2nd Pri 21 - 38 (9No92)
10%% Deb Sis 95/99 - 2104%

PLC6 25% Cum Cry Red Pri 11 - 53 4 5 Devenish(J.A.) PLC 10%% Deb 8tk 2017 -£104 % E104 % Dewihurst PLCOrd 10p - 37 (10No82) Dover Corp Com 8tk \$1 - \$44% (9No92) Drummond Group PLC8% Cum Prf \$1 -40 (10No92) unfield Group PLCOrd 1p = 3% 4%

starm Sectricity PLC Ord 50p - 367 8 9 400 .99 1 2 2 3 3 4 4 15 1 8 5 6 7 7 % 8 III Oro Mining&Exploration Co PLCOrd 10p - 410 20 10p - 410 20 Bectron House PLC7.5% Cmy Curn Red Pri 21 - 58 (10No92) Bys(Wimbledon) PLC Ord 25p - 680 Bys(Wimbledon) PLCADR (3:1) - (10NoS2) Brigish Crinica Clays PLCADR (3:1) - \$20.3 (8NoS2) \$20.3 (8NoS2) Brron Corp.Sho of Oom Bits 310 - 849% % (8NoS2) Enturprise OF PLC 11%% Une Ln Bits 3016 - £114 % (8NoS2)

- £114 K (9No92) ricscon(L.M.)(Telefonaktieboleget) Ser 5(Reg)(5K10 - \$21.14 SK124 4 % 5% % % .959559 6 6 .12 ½ % .3 % 7 8 seex Water PLC 10% Deb 8tk 92/94 -

PLC/SAUGS.1] - FR22 Bered Bardon PLC? 25p (Net) Criv Red Pri 25p - 72 3,85% Cum Pri 21 - 38 (9No92) 11,25p Cum Red Pri 8006 10p - 80; 9

Ex-Lands PLC Warrents to sub for She -7 (11Ne92)
Brouibur Group PLO11.9% Cum Prf £1 - 85 (8Ne92)
Bepforation Co PLC Ord Set 6p - 192 (8Ne92)
Permission PLC Ord 5p - 5 (11Ne92)
Permission PLC Ord 5p - 5 (11Ne92)
Permission PLC Ord 5p - 8 (11Ne92) Cum Pri 21 - 28 Reone Pt.CADR (4:1) - \$13% 57% Ums Ln 8kt 2004/06 - 271 (11NoS2)

(11Noss)
Registore Holdings PLCOrd fp - 0%
Ruor Corp Com \$0.825 - \$44% (10Nos2)
Folkes Group PLCOrd 5p - 44 (11Nos2)
Forte PLC 18.5% Mtg Deb Six 91/26 -21013 14 13 8.115 Una Ln Six 95/2000 - 21039 Ports Ports PLCOrd 50s - 193 6 7 Portsum & Mason PLC 7% Cum Pri Six 21 - 80 (Sokod) Priendly Hotels PLC44% Cnv Cum Red Priendly Hotels PLO44% Criv Cure Red Pri 51 - 80

175 Criv Cure Red Pri 21 - 72 2

Fuller, Ambit & Turner PLC8% 2nd Cure Pri 51 - 100

GIKN PLGADR (111) - 88.08 (9Mc52)

GIKN (Linkar Kingdom) PLC86% Gid Deb 8ix 91/98 - 2101 (8Mc58)

101% 6th Deb 8ix 82/97 - 21031/

(10Mc56)

(19No92) GN Great Nordic Ld She DK100 -U.T. Chile Growth Fund Lti Ord \$0.01 ~ \$18% (11Ne92) GTE Corporation She of Com Six \$0.05 ~ \$33 % (10Ne92) 833 % (10Ne32) General Accident PLC8%% Cum land Pri £1 - 105% 10% 1% X 2 3‡ ET - 105% 10% 13 % 25; General Acc Fire&Life Asso Corp PLC 71% Uns Ln Set 9297 - 298 71% Uns Ln Set 9297 - 298 General Electric Co PLC ADR (1:1) - 33.9

General Bedric Co PLCADR (1:1) - 33.9 (11NoSZ) 7K% Uns Ln Sti 88/93 - 287@ Gesterrer Hidge PLCOrd Cap 28p - 140 (SNoSZ) (SNoSZ) (SNoSZ) (11NoS2) Claus Group Ld 81% Uns Ln 8tk 85/95 80p - 48 (10NoS2) 78% Uns Ln 8th 65/88 50p - 48

(SNo82)
(Symwod International PLC 10%% Ums Ln Str. 8498 - £100 2 3 4
Goode Durmat PLC3.5% Cun Prf 50p - 26 (10No52)
Goodead Group PLC7% Criv Cum Red Prf 51 - 49 (10No52)
Goodean PLCOrd 10p - 35 (11No52)
Goodein PLCOrd 10p - 35 (11No52)
Grace (WAT) & Co Com Str. 51 - 535.089
Grand Morropotiss PLG5% Cum Prf \$1 - 539 83% Cum Prf £1 - 86% (9No82) 6%% Cum Prf £1 - 86% (9No82) Great Portland Estates PLC9.5% 13% Mig Deb Sik 2016 - 297% (10No92) Great Universal Stones PLC8.5% Ling Ln Sik 93/98 - 2100 1 Greenali's Group PLC8% Cum Prf £1 -

Greenars uroup robers curring 1 - 100
11% Deb Sit 2014 - 2117% (11NeS2)
Greencore PLCGroi let 1,00 - 122.4 p 282
(11NeS2)
9.5% Criv Une Lin Six 1995 - 15106
Greenbaven Securities Ld 7% Une Lin
Six 9198 - 237 (11NeS2)
Greenwich Resources PLCGroi Sip - 3%
Greycoat PLCS% Curr Red Prf 2016 E1
-14 12
Guirness PLCADR (5:1) - \$39.55 40,18
Guirness PLCADR (5:1) - \$39.55 40,18
Guirness PLGADR (5:1) - \$39.55 40,18
Guirness PLCADR (5:1) - \$39.65 40,18

Red Prf S0.01(European burnu Pursu, -cta.7 (104062) Prg Red Prf S0.01(Euro High Ino Bid Pd) -23.74 Prg Red Prf S0.01(Blobel Bland Fund) -223 16 (104062) burness Flight Intl Acc Fund Ld Prg Red Prf S0.01(Int Prizue Bid Fd) - \$34.35 (10462)

Pri S0.01(int Prime B0 F0) - 534.35 (SNG92) SBC Midga FLCOrd 75p - 556 % % % 7 7 68 % 9 90 60 % % 112 % 33 % % % 44 % % 55 6 % % 7 % 8 9 9; 71\$ Ord SH10 - FNR27.85 962 3 3 % 4 % 5 5 6 6 % % 7 7 7 8 8 % 70 70 1 % 2 Ord \$110 (Hong Kong Reg) - \$8.62 \$164%, 7823 5.107652, 107900, 289972 288973 6%, 67.8.8.835825, 85.85, 9 7.850858, 100217, 2.3.33835, A.A.

7 15555 .7 11.68% Subord Bds 2002 (Reg) — 2110% 1% % % % % 2% % 11.69% Subord Bds 2002 (Br £Ver) — 11.59% Subord Bots 2002 (Br EVer) —
E111%
Halifax Building Society 12% Parm Int
Beering She 21 (Reg 250000) — E115 %
% S 8
Hall Engmenting Hidgs)PLC5.56% Cum Prf
£1 — 54 (8N662)
Hambros PLC Non vitg £1 — 56 (8N662)
Hambros PLC First Beer 170
Hambros PLC Ord 59 — 299 70 8
5% 1st Cum Prf £1 — 48 (10N692)
Hambros Industries PLC Ord 59 — 170
Hambros Industries PLC Ord 59 — 57
Hambros Industries PLC Ord 59 — 58
Hambro Industries PLC Ord 59 — 58
Hambro Industries PLC Ord 59 — 58
Hambro Industries PLC Ord 59 — 532
Hasbro Industries PLC Ord 59 — 532
Hasbro Industries PLC Ord 59 — 532
Hasbro Industries PLC 10N% 1et Mig
Dob Sitk 98/2003 — 2102 K (6N632)
Hopworth Capital Finance Ld 11 25% Crw
Cap Bids 2005 (Reg) — 119 % % % .56
20 .08 % ½ 3 11 % 1
Hickson International PLC 9% Uns Ln
Sitk 88/94 — 298 8 K (8N692)

27.06 % '42 31 % 11 Rickson International PLC 8% White Lin Sk 8994 - 298 8 % (8Me92) Hit Sumuel Stanfing Fixed Int Fd Pig Red Pri 1p - 122.3 (8Me92) Hit Sumuel Stanfing Fixed Int Fd Pig Red Pri 1p - 122.3 (8Me92) Hitsdown Hidgs PLC ADRI(4:1) - 58.655 .7 Honda Motor Co. LdSns of Com Stx Y50 - 71240 8.1625 .81625 .81625 .81636 .81632 .81635 .816

IAWS Group PLC"A" Ord Into 25 - 120,4 (11No92) IMI PLC7%% Uns Ln Sik 88/93 = 298

(84092) Iosiand Frozen Foods Hidgs PLCCinv Cum Rad Pri 20p - 186 1/, 7 9 9 Illingworth Morris (Satalire) Ld Pri Non-Cum Pri 50p - 16 (11Noi2) Indhage PLC 161/16 Uns Ln Stk 90/95 -cook.

12%% Una Ln Sek 93/98 - £103 100 - 123 4 6 ing - 165 5 8 Ingersoll-Rand Co Ld8% Uns La Sek 5893 - 297% 8 (SNo92) Inti Stock Exchange of UK&Rep of Ir Ld 7 X% Mag Deb Sik 90/95 - 298 (11No92) (11No92) VESCO MAM PLCWts To Subscribe for

RIVESCO MBM PLCWts To Subscribe for Ord - 2240
Frish Life PLC Ord Ir20.10 - I21.44 1.445
1.45 1.46 p 186 8 9 % 80
JRS Group PLC Ord 10p - 153 5
JRS Group PLC Ord 10p - 153 6
JRS Group PLC Ord 10p - 153 6
JRS Group PLC Ord 10p - 153 6
Jackson/Williams & Son PLC 71% Cum Prf 21 - 80% 40
Jardine Mattheson Hidgs Ld Ord 30.25
(Hong Kong Register) - 5158.795425
Jardine Strategic Hidgs Ld Ord 30.05
(Hong Kong Register) - 5126.767808
88831 967822
IDR's 670 - 51196, (100xe2) IDR's (Br) - \$119% (10Mc92) erecy Electricity Co Ld "A" Ord £1 - £11 (11Mc92) essups PLC7-3p (Net) Cnv Cum Red Pri 50p - 68 70 1 6 (11 No82) eyes Group PLC Ord 5p - 480 (9No82) obstraceburg Cons Invest Co Ld R0.10 -

son & Firth Brown PLC11,05% Cum locarson a Him Brown PLC11.09% Cam Prf 21 - 110 (11\hos2) 11% Une Ln Sk 83/88 - 292 11% Une Ln Sk 83/88 - 292 10hason Group Cleaners PLC7-50 (Not) Cnv Cum Red Prf 10p - 123 7 (10NoS2) 10hason.Matthey PLC6% Cnv Cum Prf 21 - 730 (10NoS2) 10nes.Stroud(Hidge) PLC16% Cum Prf 21 - 118 - 118 Kajima Corp Sits of Com Sts. Y50 -Y505.425919 Kelsey Industrias PLC11K% Cum Prf £1 -125 (11NoSZ)

lances PLCOrd 100 - 255 Keppel Corporation LdOrd \$81 -\$86,2739 .282625 SS0.2737.28222 King & Shaxson Hidgs PLC Cum Ptg Pld Ord £1 - 38 (SloS2) 5% Cum 2nd Prf £1 - 38 (SNoS2) Kleinwort Bridowment Policy Yst PLC Ord Kielment Endowment Policy Tet PLCO: 10p - 102% Korse-Durope Rund Ld She(IDR to Br) \$0.10 (Cpn 5) - \$2825 2825 (SNoSt) Kvaerner A.S. Free A She NK12.50 -MK41 F74 142

Inverter A.S. Free A Shs NK12.50 — NK141.574.142 B Shs NK12.50 — NK139.278.40 2 Rymmene Corporation Shs Fix20 (Unrestricted) — FATO-21 % % J. 8.1 Land Securities PLC9% 1et Mitg Deb 8dt 001703 - 29074 9% 1st Mitg Deb Sik 96/2001 - 2103**0** 10% 1st Mitg Deb 88/ 2027 - 2104% 10% 1st Mtg Deb 84: 2027 - \$104% (11No92)
83% Uns Ln Six 82/97 - \$28% Laporte PLCOrd 50p - 809 10 10 ½ ,83 1 1 2 2 7 8 9 20
L83MO PLC 107% Deb 84: 5909 - 8107% Deb 84: 590% Deb 84: 590% Deb 84: 590% Water Ld 7% Red Deb 84: 591% Red Deb 84: 591% Red Deb 84: 591% Sev 592% (SNo92)

81% From Jew (SNOS2)
Lesos & Holbeck Buiking Society 131% Farm Int Bearing Bins \$1000 - \$112% % 3
Leeds Permanent Buiking Society 137% Parm Int Bearing \$30000 - \$132% M Na h Na h Na h Levis, John) PLC 6% 1st Outs Pri 8th 21 – 82

(82 Lewis/John)Partnership PLO6% Cum Prf Bitk E1 - 81 (BNoE2) 7%% Cum Prf Stt. E1 - 78 (11 NoE8) Liberty Life Association of Africa Ld Ord PO.10 - \$10% (BNOS2) Lity (E8) & Co Stis of Com Stt. NEV -\$50% (11 NoS2) Lecific \$60% (114682)
Lordhead Corporation She of Com Sitt S1
- \$45% (Sekol32)
Lordhead North Cantral PLCS% Cum 2nd
Pri S1 - 48
5% Cum 1st Pri S1 - 87% (114682)
London Electricity PLCOrd 50p - 438 8.81
7 8 28 940 1 2 3 4 4 45 5 8 6
London International Group PLC ADR (8:1)
- \$17.83

London International Group PLCADR (8:1)

= \$17.85
London & Oversees Freighters LetOrd

80.25 - 47
Lorrho PLCADR (1:1) - \$1,12,14,16
101% 1st Mig Deb 3th 87/2002 - 596
Lockers PLOS% Cnv Cum Red Pri £1 -122 Low(Mins) & Co PLC 6.78% Ourn Criv Red PH E1 = 124 Lucas Industries PLC 104% Une Ln 86: 8247 = £100 ESHI7 - 5:100 Lyman PLC 105% 1et Mg Deb Stk 2017 - 5:100 (10NoSE) MEPC PLCS% Line Ln Stk 2000/05 - 651

49 Furniture Group PLCOrd 10p = 118 8 .35 6 % .56 7 % 6 8 % % 9 9 % % ± .56 30 .06 % 1 MbH PLCWts to Sub for Ord = 2 (11NoS2) MoAlpine(Alfred) PLC 9% Gum Pri 21 – 80% McCarinty & Stone PLC 8.75% Gum Red Pri 2003 E1 – 50 Pri Crv Uns Ln Stit 98/64 – 542 5 1/1 Millysten Strater Cos Fund (Gyrnan)Ld

Mateyatan Streller Coe Fund (Cayman)Ld Ord 30.01 – 39% (11NcS2) Minnhester Ship Camil Cod M Perp Pri 21 – 212% (10NoS2) Manchaeter United PLCOrd 10p – 300 7 Mandarin Orlants International Ld Ord 80.05 (Hong Kong Reg) – 8H8.009113 (11NoS2) Manshald Browery PLCOrd 21 – 898.91 40 Marriveb PLCOrd 50p - 486 82 2 3 5 500 1 2 3 6 4 ,086 K 6 6 85 8 % 7 7 % 8 %

10% Feet up 5 ft ware - 1987 at 1986 (1986) 2 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 198

10 % Subord Uns Ln 80: 93/96 £102%
14% Subord Uns Ln 80: 2002/07 £127% (SNoS2)
Midands Sectricity PLCOrd 50p - 459 80
60 1.69 2.23 3 4 8 6 7 7 8 8 9 70 70
% % 7.42 2 3 4
Miss Corporation Corn Sns of NPV - £0.8
Missubshi Sectric Corporation Sns of Corn
Six 1760 - 1439
Missubshi Sectric Corporation Sns of Corn
Six 1760 - 1439
Missubshi Tuss 8 Banking Corp Sns of
Corn Six 1760 - 1439
Missubshi Tuss 8 Banking Corp Sns of
Corn Six 1760 - 1439
Missubshi Tuss 8 Banking Corp Sns of
Corn Six 1760 - 1439
Missubshi Tuss 8 Banking Corp Sns of
Corn Six 1760 - 1439
Missubshi Tuss 8 Banking Corp Sns of
Corn Six 1760 - 1439
Missubshi Tuss 8 8257 - 155 (RNoS8)
Monsento FLC5% Gid Ln Six 82797 £85% 6 [RNoS8]
2 % 504 Ln Six 82797 - £50 %
(10NoS82)

(10N082) NCR Ld8%% Ged Ln 8lk 93/96 -- 197% & (RNdsS2) (RNdsS2) (REC Finance PLC 13%% Deb Sit 2016 – £134% NMC Group PLC Warrants to sub for Sha – 21 (SNdsS2) 7.75p (Net) Cum Red Cnv Pri 10p – 52

3 4 6

SM PLCOrd 25p - 38 9 41

National Modical Enterprises inc Shs of Com Sit \$0.05 - \$12.6756

National Modernia for Bank PLC7% Curn Pri 21 - 70% 1 2%

9% Subord Una Ln Sit 1993 - 699 % 125% Subord Una Ln Sit 1993 - 699 % 125% Subord Una Ln Sit 2004 - 5121%

NatiWest Trustcor Currency Fund Ld Pig Red Inc Pri \$0.01(Sterling Shs) - 50.537 (11)660

Here INC FTT 94.01(1202010) 2889 - 248.54 (11NoS2) Nextle SAShs SF10 (Reg) - 248.54 748.2244 SF1053 3.4 0.00225 5.6 6.1 .384 7.6 8.53 9.9 00.059 .2 1 .27 2 2 .87 3.84 .95 4.66 5.8 2 .87 3.84 .95 4.66 5.8 2 .87 3.84 .95 4.66 5.8 2 .87 3.84 .95 4.66 5.8 2 .87 3.84 .95 4.66 5.8 2 .87 3.84 .95 4.66 5.8 2 .87 3.84 .95 4.86 5.8 2 .87 3.84 .95 4.86 5.8 2 .87 3.84 .95 4.86 5.8 2 .87 3.85 5.8 2 .87 3.85 5.8 2 .87 3.8 2 .8 Newcastle Building Society 12%% Perm Interest Bearing Shs 21000 - 2110 % % 3 1 % netional PLC7% 1st Cum Pri 21

% 1 ½

Mawey Group Ld5% Curn Pri £1 - 43 (SNe32)

News International PLC7% 1st Curn Pri £1 - 53 (SNe32)

Maws International PLC7% 1st Curn Pri £1 - 55 (SNe32)

Maxt PLC7%/A* Curn Pri £1 - 65 (SNe32)

Next PLC7%/A* Curn Pri £1 - 68 (SNe32)

8.25% Red Deb Six 1992/94 - £39 ½ (SNe32)

8.25% Red Deb Six 1992/94 - £39 ½ (SNe32) (SNOSZ) 10.5% Red Deb Stk (1st Srs) 1992/94 -139 (Seicist2)
10.7% Red Deb Six (2nd Sre) 1982/94 – 239 (Sno32)
North Housing Association Ld Zero Cpn Ln Six 2027 – 239
North of England Sudding Society 125%
Perm Int Bearing (21000) – 10634 9 9 % 3 %

North Surrey Water Co9%% Red Deb Stk 94/96 - 2102 3 (11NoS2)

Northern Engineering Industries PLC3% Cum Red Prf 21 - 41 (9NcS2) 6%% Uns Ln 5% 8993 - 997 (10NoS2) 9% Uns Ln 5% 8995 - 295 (8NoS2) NORTWEB PLCOrd 50p - 440 40 .79 1 .28 % .76 2 2 3 3 4 5 5 % 6 7 7 .22 .78 8 .22 9 50 1 1 2 Novo Group PLCOrd 5p - 28 (10NoS2) Ocean Wilsons Hidgs LdOrd 30p - 35 7 (11NoS2) (11NoS2) Old Court Currency Fund Ld Ptg Red Pri \$0.01(Starting) - 237.103 (10NoS2) Pig Red Prt \$0.01(Japanese Yen) -Y.3531.425 (8NoS2) Old Court International Reserves Ld Pig Red Prt \$0.01(US\$ Shs) - 238.178131

Ried Prf 30.01(US\$ Shs) = £38.178131 (10Ho52)
Ottario & Quebeo Ralwary Co5% Perm Deb Saight Gad by C.P.) = £44 (10Ho52)
Ossory Estates PLCOrd 250 = 6 ½ ½ % Owen & Robinson PLC5%% (Net) Crv Cum Red Prf £1 = 35 (11Ho52)
P & O Property Holdings Ld6%% 1st Mtg Deb Sat 8964 = £389 (8Ho52)
P% Une Ln Sh 9799 = £32 (9Ho52)
Pacific Gas & Blactric CoShs of Com Six \$5 = \$30% (8Ho52)
Paramount Communications Inc.Com Six \$1 = \$43% (8Ho52)
Part Food Group PLCOrd 2p = 1825/©
Paterson Zochosis PLC10% Cum Prf £1 = 119 Paterson Zochons PLC 10% Cum Pri 21 - 119 Pearson PLC 8,975% Uns Lr Sit 88/93 - 298 (8No92) 8.25% Uns Lr Sit 88/93 - 299 9.3% Uns Ln Sit 88/93 - 299

(10No92) 13.625% Una Ln \$tk 2007 - £126 (\$10052) **Peel Hidgs PLC914% 1st Mitg Deb Stit 2011 - \$25% % (11No92) \$.25% (Net) City Curn Non-Vig Pri £1 = \$1 2 ular & Oriental Steam Nev Co5% Perinsular & Oriental Steam Nev Co.PTs Cum Pris Str. - 5:49 (SNOS2) Pericins Foods PLCSp(Net) Cum Cnv Red Pri 10p - 79 80 Petrofins S.A. Ord Shs NPV (Br in Denom 1,5 & 10) - 8F7913.4 24 9 35 40 83.9 96 800

d Garrar PLC9%% Cum Prf £1 - 90 No92) brook Group PLC6,75% Cnv Pri

Plantsbrook Group PLC8.78% Cnv Prf 91/2001 10p - 71 Platignam PLCOrd 10p - 24 6 7 Pokphand (C.P.) Co Ld Shs \$0.06 (Heng Kong Registered) - 51/2,103440 Wis to Sub for Shelf-long Kong Registered) - 51/2.207887 (10NoS2) Portsmouth Water PLC13% Red Deb Stir 1994 - 2107 8 (11NoS2) Potgletersrut Platforms Ld Ord Pl0.035 -90 (11NoS2) PowerGen PLCACR (10t1) = \$41.94 (10NoS2) stment Co PLCOrd 10o -109 (SN092)
Process Systems Ima®ins of Com 80t SU025(UK Reg) – 3½
Property Security Inv Trust PLC8% Cure Pf 61 – 95 (SN082)
Property Trust PLC0rd 25p – 25
New Ord 25p (Nil Pd-35/11/82) – 2
(11N092)
Prowring PLC8.6% Cure Red Pri 21 – 86
(10N082)
Platminion Letter 24 0.00

(16Nosz)
Plannigen Hidge PLC Ord 12%p = 5%
Quarto Group Inc8.75p(Nog)
Con CumRed@ne of Pld 8th 80.10 = 110 (SNe32) Queens Most Houses PLC10M% 1st Mig Deb Stk 2020 – £100% 1% 16 R.E.A.Hidge PLC9% Cum Pri £1 – 85 RPH Ld4%% Une Ln Str 2004/09 - £30

(10NoS2)
9% Une La Six 69/2004 - 2102 %
RTZ Corporation PLC3-389% "A" Cum Prf 81 - 46 (9NoS2)
Recal Sectorics PLCOrd 25p - 2150% p 151 1, 92 2 2 %, 923 8 8 4 % % 8 8
ADR (2:1) - 64.88
Recal Security Ld S% Une La Six 5296 - 253%

Pascal Security Ld8% Une Ln 8tk 82765 – 888%

Plank Organisation PLCADR (1:1) – 89%

,73 (11No82)

Ranks Hovis McDougel PLC8% Cum 1st
Pri 21 – 90 (11No83)
9% Cum 1st Pri 21 – 90
9% Cum 1st Pri 21 – 90 (8No88)
8%% Une Ln 98: 9049 – 189
8%% Une Ln 98: 9194 – 189
8%% Organis PLCADR (3rt) – 80.82 0.84
0.87 (6No82)
9%% 3rd Cum Pri 21 – 44 (8No82)
9%% 3rd Cum Pri 21 – 44 (8No82)
Pegie Proporty Hodge PLC8% & Git Une
Ln 98: 1997, – 180 (8No82)
Pencid PLG9% Cum Pri 58: 21 – 44
(8No82)

(8Notig) 78% 2nd Deb St. 92/97 - 934 9% 1st-Oeb St. 91/97 - 789% Vanisht Group PLC Ord 2p - 192/53 4 5 5 8 % 7 8 5 % 3 9 20 7 1, 12 2 3 Repole Ld Pres Shs PM10 - PM45% lepole Ld Pres She PM10 - PM46% (11NoSE) Hoherds PLC4% Cum Pid 21 - 30 (10NoS2) Ropner PLC 11%% Cum Prf £1 - 130 (11NoS2)

loss Group PLCOrd 5p - 21 2 3 lothmans international PLCG Ord 6.25p -566 6 K 7 7 8 .29 9K 600 600 1K 2 2 3 4 K 5 X 6 6 7 7 8 8 Rubbean Group PLC Ord 10p = 100 Rugby Group PLC 6% Une Ln 8x 83/96 -205 713 Uns Ln Str 80/98 - 295 buseet/Assunder) PLC5.76% Cum Cm Red Prf - 60 (10No22)) (10No92) chi Go PLCOrd 25p — 149.973 51 4 6 6 ADR (3:1) - 96% 6% Crv Une Ln 9% 9016 - \$44 (10No92)

(10NoS2) lainsbury(J) PLCAOR (1:1) = \$7.48 8% hrd Uns Ln Stk = 282% (11NoS2) landerson Murrey@Bider(Hoge)PLC Ord 10p - 64 5 centronic Hidgs PLO7.25p (Net) Cnv . Cum Red Prf 20p - 62 8 (11No92) 6.75% Cnv Cum Red Prf \$1 - 65 (10NoS2) laspe Group PLC 8% Une Ln Brit 88/83 -£96% (11NoS2)

296% (11M082) Icholi PLC6%% Cum Red Pri 2001/05 \$1 5K% City Outs Red Prf 2006/11 \$1 - 86 (SNOS2) Scottish Asian Investment Co Ld Warmote to sub for Ptg Shs - 33 (SNoS2) Scottish Hydro-Electric PLC Ord Stp (Regd Int Cart-17th Ptg - 235 6 7 8 8 9 4 40 40 1 1 % JZ 2 % 3 8 3 % 4 4 4 4 38 % 5 6 5 ¢ 6 % 7 8 .38 % 6 6 6 % 7 8
Soutish Lieb Assurance Co7k% Une Ln
Stk 97/2002 - 099
Soutish Metropolitan Property PLC 10 k%
1st Mtg Dab Set 2016 - 23/2%;
Soutish & Newcostle PLC 7.0% 1st Mtg
Dab Six 64044 - 094 17/84-097

Tax high Deb Sci. 2016 — 2022/4; Scottish & Newcostle PLC7-87. 1st Mig Deb Sci. 2016 — 2022/4; Scottish & Newcostle PLC7-87. 1st Mig Deb Sci. 2014 — 398 (1046s2)
7% Crw Curn Prf 27 — 131 (8/N082)
7% Crw Curn Prf 27 — 131 (8/N082)
7% Crw Curn Prf 27 — 136 6 77 7 8 9 % 9 8
1% 7% 89 20 20 88 11 .18 % 2 2 2; 1/4 89 3 3 .14 % 1/4 88 4 4 1/4 89 5 % 6
6 1 % 6, 61 7
Scottish Vision Trust PLC-Crd 25p — 66
Searce PLC-675% (Pnly 125/%) Curn Prf 27 — 108 (1006s2)
7 1/4 Curn La 50 52997 — 237
Securicor Group PLC-4.53% Curn Prg Prf 27 — 2107 (1006s2)
82EBCARD PLC-076 30p — 440 2 8.83 8 8
7 7 8 8 9 50 50 1 .23 .77 2 3 5 .23 7
786E Transport&TradingCo PLC-07d She (8h) .25p (Cpr 189) — 548
81heid Group PLC-5/8% (Pnly Chw Curn Red Prf 27 — 8% (11N6s2)
81heid Group PLC-5/8% (Pnly Chw Curn Red Prf 27 — 8% (11N6s2)
81heid Group PLC-5/8% (Urn La 86: 2003/08 — 250 (10No82)
81sm Smaller Companies Fland Lid Drd 50.01 — 510 (8No82)
81sdaw Group PLC7-77% Curn Red Prf 12597 21 — 90 (8No82)
81nda (1406sa) PLC5/8227% Crw Curn Red Prf 21 — 49 (8No82)
81canda (1406sa) PLC5/8227% Crw Curn Red Prf 21 — 49 (8No82)
81canda (1406sa) PLC5/8227% Crw Curn Red Prf 21 — 49 (8No82)
81canda (1406sa) PLC5/8227% Crw Curn Red Prf 21 — 49 (8No82)

Sindafi (William) PLC5.6 Prf 21 - 49 (9No92) [11NGR2] 5%% Red Uns in Stk - 248% mithi3me Beechem PLCA Ord 12.5p = 5134 20% 1 1 2 2 % % 3 3 .06 % 4 4 5 5 6 6 % % % % 7 8 % 8 9 3 0 30 % .5 1

1 % 223 % 44 1 x 2 2 3 % 4 4 ADR (5:1) - \$39% \$\Phi 40 \Phi mithicine Geecham PLC/SmithKine Beckman Corp Equity Units - 460 1 .77 2 4 .23 5 .23 .89 6 6 7 8 8 9 9 .77 70 13 ADR (5:1) = \$35.4 .446818 % % .735 % Smiths Industries PLC 11%% Deb Stk

S0/2000 - £104 South America Fund N.V. Sits Corn Sit \$0.01 - \$1 % Wis to Sub Shs Corn Sit \$0.01 - \$0.42 .43 A3 South Stationdeline Water PLC7%% Red Deb Six 91/94 - 258% 9 (5No52) South Water Sectricity PLCOrd 50p - 503 6 10 2 5 5 % 6 9 % 20 South Water Electricity PLCOrd 50p - 440 3 6 6 6 7 8 9 50 1 2 23 3 23 4 South Water Electric PLCOrd 50p - 445 6 7 7 21 8 9 9 39 20 20 1 2 3 4 5 6 % 7 7 % 79 8 8 % 9 9 30 30 1 2 33 Soewhank PLCOrd 100 - 9% 11

Speyhanik PLC Ord 10p = 9% 11 9,75% Cum Red Pri 2014 21 = 6% 7 (9kc82) Stag Furnitum Hidgs PLC 11% Cum Prf 21 - 105 15 6 Standard Chartered PLC 12%% Subord Uns Lin Sik 2002/07 - £121 K Stevent Zigomele PLCOrd Sik 20p - 700 (oreoszą wins(John) & Sons Ld6.3% Cum Pri £1 – 77 (11No92) i 1N692) ds Engineering PLCOrd 5p - 24% (10No92) Tän PLC 10.1% Mag Deb Sak 90/96 -

11%% Map Dub Sik 95/2000 - £105 11 Group PLCOrd 25p - 260 % 1 2 % .88 11 Group PLCOrd 25g - 280 % 1 2 % .88 3.44 % 5.5 6 6 7 9 9 2 TSB Gilt Rund LdPig Red PM 1 p(Class*A* Pig Red PM) - 105.33 TSB Group PLC 10%% Subord Ln Stk 2008 - 2108% % % 9% 158 HB Sumuel Sank Hotding Co PLC6% TSB Hit Sumuel Sank Holding Co PLC6% Uns Ln Skt 89/94 - 296 9 ½ (SNo92) Taleare PLC11.9% Ist Mag Deb Skt 2014 - £110 (10No92) - £110 (10No92) Tate & Lyle PLC6X %(4.55% plus tex credit/Cum Pri 21 - 67 (9No92) 7%% Dab Sit 89/94 - 296% 8%

(10No92) Tauriton Cider PLCOrd 10p - 184 5 7 8 Taylor Nelson AGB PLCOrd 5p - 13% % [8No82) (SNOS2) Telegraph PLCOrd 10p - 297 9 360 1
Tesca PLCOrd 10p - 297 9 360 1
Tesca PLCADR (1:1) - 53.46
4% Uns Deep Disc Ln Six 2006 - 259
4% Stop's Cav Gat Ln Six 87/89 - 2120
Thail Prione Fund Ld Ptg Red Prif 30.01 512.43125
Thailand International Fund Ld Ptg Six 30.01 (07% to 89 - 518125 (10NoS2)
THORN EMI PLCADR (1:1) - 512.23
(11NoS2) 81 PLC7X% "A" Deb Six 89/82 - 299% (9N092) 7%% "A" Deb Sik 81/94 – 298%

(11No92) 9% "A" Deb Stk 91/94 – £99 cotel Group PLC7%% Uns Ln Stk 89/94 - 256 Trafalgar House PLC9%% Ums Ln Stk 2000/05 - 288 (10No92) 2000/05 - £83 (10No92) 10%% Una Lri Str. 2001/06 - £90 wrasilantic Holdings PLC Ord 50p - 210 244 B 8% Cmv Pri £1 - 77 B 9% Criv Prf \$1 - 77
Trimmistr Technology Group PLCOrd 80p
- 285 75 80 2 5 7 7‡ 8 9‡
Transport Development Group PLG9%%
Une Ln Skt 95/2000 - 298%
Trinity Holdings PLCOrd 10p - 138 9 40 8

3
Trinity International Hidge PLC5% Cum Pri
Stk 2T - 40 (9No92)
Tyndal International Fund Ld Distribution
Shares 1p - 376 (9No92)
Unique Pp - 376 (9No92)
(10No92)
(10No92) 615% Uns Ln Stk 81/96 -- 294 Unilever PLCADR (4:1) - \$55% 66 5%% Une La 8tk 91/2006 - 573

(10NoS2)
8% Uns Ln Sill, 91/2006 - 196 %
Unilever NVOrd FL4 (Opn 11) - N0163.8
(10NoS2)
Union international Co PLC6% Curn Pri Silk £1 - 230 Skt £1 - 23 P
7% Curn Pri Skt £1 - 24 (11 No82)
Unisya Corp Corn Skt 80.01 - 88.46
(8No82)
United Drug PLCOrd Ir20.25 - 197 P
United Friendly Group PLC'TS* (Rest-Vig)
Skt 150-250 E United Friendly Group PLC'S' (Rest-Vtg) Shs 10p - 430 5 United Plantations Africa Latord R0.50 -

Sris 10p - 4-00 S
United Plantations Africa Lct Ord R0.80 - E0.13 (8NoS2)
Upton & Southern Holdings PLC Ord 25p - 6% (10NoS2)
Vision Holdings Ld Ord 90,06 (London Fregi - 80,93 p 84 (11NoS2)
Value & Income Trust PLC Werrents 88/94 to sub for Ord - 11% (10NoS2)
Vandon PLC Ord 25p - 45 (11NoS2)
Vandon PLC Ord 25p - 45 (11NoS2)
Vandon PLC Ord 25p - 45 (11NoS2)
8,875% Data 8tt 2019 - 2105% 4% 10.75% Data 8tt 2019 - 2105% 4% 11.75% Data 8tt 2019 - 2110% (8NoS2)
Visions PLC 815 Prijivion-Cumjēst £1 - 40 (11NoS2) (11No92) 3% Cum(Tex Free To Sop)Pri 8th £1 = Vocatione Group PLCADR(10:1) = 887% 873071 k 8% % WB industries PLCADR KI/1 % 8% % Austries PLCOrd Sp = 9 (10No82) Inglan(John) PLC8.8% Cum Pr/ £1

78
Wagon Industrial Hidge PLC7_25p (Net)
Crv Ptg Prf 10p = 115 (11Ne52)
Watton(Thomas) PLC0 rd 5p = 21 (8Ne56)
Wattong (S.G.), Group PLC754* Cum Prf
21 = 104
Orv Dtd 25p = 208
Warner-Lambert CoCom Six 21 = 245K
Watton Management PLC Ord

Ptd Six - \$47 (9N Pid Six - 547 (BNo62) optish Mortgage & Trust PLC8%-14% Stepped Internst Dab Six 2020 -\$140% (11No52) cottish Nistional Trust PLC 10% Dab Six tetland Group PLCWerrants to au Ord - 34 (11No92) 71/14 Criv Cum Pri 21 - 130 1 2 (11No82)
Mithread PLC ADR (8:1) - \$36.51 (8No82)
B Ord 28p - £11.4
45% 1st Cum Pri 88t £1 - 47 (11No82)
8% 3rd Cum Pri 88t £1 - 71 (8No82)
7% 3rd Cum Pri 88t £1 - 71 (8No82)
7% 3rd Cum Pri 88t £1 - 71 (8No82)
7% Red Deb 88t 88r64 - £89% 7%% Une Ln 8tk 95/99 - 2954 7%% Une Ln 8tk 95/99 - 295% (11No92) 10%% Une Ln 84k 2000/05 - 2105

Investment Trusts

106 (10No92)
Wite to Sub for Ord - 31 3 (5No92)
C.S.C.Investment Trust PLCOrd 25p - 70

C.S.G.Investorent Trust PLC Ord 25p - \$20

City Merchants High Yield Tat PLCOrd 25p - 25

Zero Div Pri St - 127% 8½ 9 Drayton Snglish & Int Trust PLC 10%% Oeb Stk 2014 - 2108®

Scottish historial Trust PLC 10% Deb 88: 2011 - 2165 h (11Nc92)
Securities Trust of Scotland PLC41% Cum Prf 8tt - 244%; 7% Deb 58: 88/83 - 2584; 8hires High-Yistoling Satist Co's Tat PLC Ord 50p - 58 Was to Sub for Ord - 17. Shires Insestment PLC Warrante to sub for Ord - 3 Somerest Trust PLC Ord 51 - 111 (8No82) Shipper Investment Trust PLC Prevised Sphere Investment Trust PLC Revised
Warrants to sub for Ord – 9% (11N6E)
TH City of London Trust PLC6** Curr 1st
Prf Sit. – 250 (6Ne52)
111% Deb Sit 2014 – E117*
TH Smaler Companies Inv Trust PLC4**
Curr Prf Sit. – 266 (6Ne52)
Throgmorton1000Smellest Co'sTat PLC (11No82) Ritacroft PLC4.1% Cum Pri £1 - 38 Williactroit PLC4.1% Cum Prf ET - 38 (11NoS2) Wiggins Group PLCOrd 10p - 8 1/4 Williamson a Fiddest/Hoggi Ld8% Cum Prf Six C1(Tax Free To 50p) - 72 (10NoS2) Willia Corroon Group PLCADR (81) -E15.28® Throgmorton1000Smaness
Ord 25p - 76 (6No92)
Ord 25p - 76 (6No92) 215.230 Notice that the state of the state o

Witen Investment Co PLC 811% Deb 816 90/95 - 297% (11Nc92) 8% Deb Stk 96/99 - 298 (11No62) 816% Deb Stk 2018 - 294 Miscellaneous Warrants

nk N.A.D Put Was Ring to FT-SE 100 Ind 25/3/3 - 20,1 Service Montagu & Co Ld CellWisReg94%Tree27/8/2002 13/1/84 - \$8408% (10No82) Abbrust Preferred inc Inv Tet PLC Ord Ing 10p - 69 71 Alliance Trust PLC 5% Prf 88k - 280 (6%682) American Trust PLC 5% (Pmly 5%) Cum Prf Sid - 251 (8%682) Amicable SmallerEmerprises Tut PLC Ord USM Appendix No. of burg Apolio Metals PLCSofNet) Cum Chv Red Pri 10p - 105 (11NoS2) Banner Homes Group PLCOrd 10p - 15 (11NoS2) Bexbuild Developments PLCOrd 50p - 78 (10NoS2) Amicable Smaller-Interpress Titl PLCOrd 25p - 65 72 Was to Sub for Ord - 17 21 Beillie Gifford Jepen Trust PLCWis to Sub Ord Shs. - 48 (11 NoB2) Beillie Gifford Shin Nippon PLCWerranis to sub for Ord - 42 5 Bexbuild Developments PLOrd 50p - 78
(10NoS2)
CAW Group PLC Ord 5p - 21 2
CAP Leisure PLC Ord 5p - 11 (8NoS2)
Chemex International PLC Ord 1p - 1% 2
(11NoS2)
ATT Group PLC Ord 5p - 13 4
Wis to sub for Ord - 1;
Embassy Property Group PLO Ord 5p 6%
Parenes PLC Ord 1p - 228 (11MoS2) Six 2015 - 2109

Six 2018 - £108
Baring Tribune investment Trust PLCBW/b
Deb Six 2012 - 297944
Brazdisen investment Trust PLCOrd 50,10
- \$0.56 (98x062)
Wha to Sub for Ord - \$0.39
British Assets Trust PLCCquities Index
ULS 2005 10p - 126
British Empire Sec & General Trust 10W/b
Deb Six 2011 - £107
British Investment Trust PLCOrd 5p - 150
4 Farepek PLCOrd 10p - 238 (11Ness) Restech PLCOrd 10p - 72 Great Southern 2 Hexiden PLCOrd 10p = 72 Great Southern Group PLC8,75p Cum Crw Red Pri 5p = 100 (11No82) Guardian Group PLCOrd 5p = 8 (11No82) Hughes (T.J.) PLCOrd 10p = 88 7% 9 Mid-States PLCOrd 10p = 28 7% 9 Mid-States PLCOrd 10p = 28 % 9 % adgate Investment Trust PLCOrd I'I -Mid-States PLCOrd 10p - 28 % 9 % (§No92).

(§No92) Middand & Scottish Resources PLCOrd 10p - 18% % 9% % 20;

Middand & Scottish Resources PLCOrd 10p - 18% % 8% % 20;

Needler Group LLCOrd Sits of MPV - 82

Other Resources PLCOrd 100.01 - 62

Dinar Resources PLCOrd 20p - 6;

Ritino Group PLCOrd 5p - 17 % % 6 8 8¢ % % % 20 20 20;

Servige Group PLC0-5% (Net) Cum Red Chv Pri £1 - 60% 3 (11No82)

Sheldon Jones PLCOrd 25p - 50 4

ion Jones PLCOrd 25p - 50 4 (6No92) (8No32)
Strapeons of Comhiti PLCOrd 5p - 38
Tepnel Diagnostics PLCOrd 1p - 164 79
(11No32)
Total Systems PLCOrd 5p - 50
URS international lineShs of Com Str
5,0,01 - 01% % %
Union Square PLCOrd 1p - 4% (9No32)
Verily Group PLCOrd 5p - 10%

Continued on Page 13

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 850 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited.

The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1982. All rights reserved.

rights reserved.

The FT-Actuaries All-Share Index is calculated by The Pimancial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

The Financial Times Limited 1992, All rights reserved.

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries industry Baskots and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices with are calculated in necordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

"FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

Equity Linked Uns Ln S8: 2001 – 110 5
(SNSS2)
Sith Thrographon Co PLC7.25% Cnv Uns
Ln S8: 2003 – £112®
Firsbury Senalier Co's Trust PLC.Zero Div
Pri 25p – 164 ½
Flaming Ceverhouse Inv Trust PLC.11%
Deb Sc: 2006 – £112 (11NoS2)
Flaming Emerging Mids Inv Tax PLC.0rd
25p – 110 ½ 1 2
Flaming Japanese Inv Trust PLC.0rd Ind
25p – 67 ½ 8 8 9
Flaming Japanese Inv Trust PLC.0rd Ind
25p – 67 ½ 8 8 9
Flaming Japanese Inv Trust PLC.0rd Ind
25p – 67 ½ 8 8 9
Flaming Japanese Inv Trust PLC.0rd Ind
25p – 67 ½ 8 8 9
Flaming Japanese Inv Trust PLC.0rd Ind
25p – 67 ½ 8 8 9
Flaming Mercantals Inv Trust PLC.3.5% (Finly
5%) Cum Pri S8: £1 – 50 (SNoS2)
7% Deb S8: 8994 – 2884®
Foreign 8 Colonial Stratier Co's PLC.6%
Cum Pri S8: – £59 (SNoS2)
Flaming A Colonial Stratier Co's PLC.6%
Cum Pri S8: – £59 (SNoS2)
Flaming Trust PLC.Zero
Dividend Pri 10 – 52% % 3 3
Gestration Investment Trust PLC.2ero
Dividend Pri 10 – 52% % 3 3
Gestration Investment Trust PLC.0rd 25p – 52
Gestration Investment Trust PLC.0rd 25p – 52 boker sirease

....

.

10

1

145

k.v

45.47

5 - - 10 Mg (##)

- 1 🐗

4.4

= - 18

1.0

**** *****

Contract Course

in that

No. of

1 10 mm

Parks. 11.5 Mg 1,490 **会**1₩**#** or Kiloni 10 g #**10** ÷ 0.40 بثواجيها

 $\int_{\mathbb{R}^{N}} |\partial x|^{\frac{N}{2}} \frac{1}{2} \left(\frac{1}{2} + \frac{1}{2} \frac{1}{2} + \frac{1}{2} \frac{1}{2} \right) dx$

148

· · · SARA

141000 1940 scould or offenit 170 455 47949 1.56 MIN il installi 18000)

1 Complete

*** THE ! ₩ A4 24

Sinne 🧸 🐞 1 75 January - 484 J andias 4 Sep. of the less Witteren der i Janet 🎉 ្រែក 😘 🛵

37, 1 a 1000 Technology いちちを出る。 Ned 18 ि भागाता 🍕 Trend 🙀 A un Ma

Cath by A. 74.22 NAME OF THE OWNER, - 314 B THE PERSONAL PROPERTY. - Fe fat cate #

Trit short to

? Strait 蘭 The facel - 11. The R 2000 Att Peter

فكذاصر الأعل

LONDON STOCK EXCHANGE

Shares fall as trading account closes

By Terry Byland, UK Stock Market Editor

FURTHER consideration of the UK government's autumn economic statement and profittaking ahead of the close of the equity trading account prompted a sharp fall in government bonds and drove the FT-SE Index down through the 2,700 mark again yesterday.

Disquiet was expressed by many City analysts on the outlook for government funding which, some suggested, might crowd out demand for equities next year.

The latest inflation data, showing an unchanged annual rate of 3.6 per cent in October, was a slight disappointment while a regional survey from the Confederation of British

Accoun	t Dealing	Dates
First Declings:	Hov 16	Nov 30
Option Declarati Nov 12	lone: Nov 26	Dec 10
Last Dealinger	Nov 27	. Dec 11
Assount Day: Nov 23	Dec ?	Dec 21
New time deals 8,30am hap hos	egs may teks Iness days es	pites from rifer,

Industry indicated that the UK economic recession was widening to afflict new areas.

Losses in government bonds ranged to nearly a full point at Index-linked gilts, the market's favourite inflation-hedge instruments, suffered similar

In equities, the weight of profit-taking fell on the Footsie-listed stocks. Many secondline issues, including motor

industry stocks expected to funding problems could prove henefit from the abolition of an important factor, one leadcar tax, stood up well. The FT-SE Index, on the

downward path from the opening, was additionally weakened as the premium on the December futures contract melted away. The index closed 28.9 off at 2,697.5, near to the lowest level of the day.

This week has seen the Footsie lose 5.2 as the Autumn Statement proved to have been well discounted. Traders moved in yesterday to take significant profits in consumer and building stocks and dollar weakness took toll of the international blue chips.

Equity strategists appeared uncertain as to that claws on the near-term outlook. While admitting that government

ing analyst concluded by saying: "We are not worrying about gilts today."

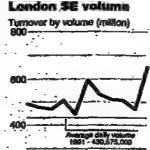
Another commented: "We need another one-point cut in base rates," adding that Budget deficits could prove a prob-

lem "down the road". Profit-taking was fairly widespread but took in most of the retail and building stocks which had been regarded as the most obvious beneficiaries from the chancellor's moves to cut interest rates and to encourage economic activity. Seaq-reported volume was

high at 622.9m shares, underlining the weight of the selling pressure. Thursday's 735.4m shares reflected retail business worth a healthy £1.3bn.

interim profits on Wednesday

• Retail business recovered this week as investors anticipated the cut in base rates and reflationary measures in the mancellor's codement.



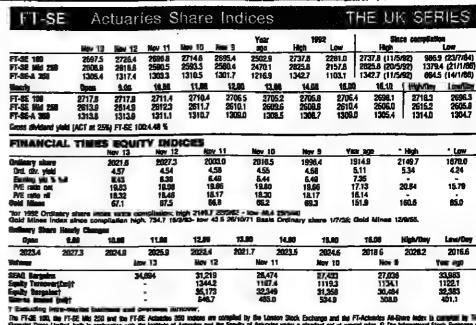
2002830 2 8 4 5 8 9 10 11 12 Oct 1992 November

1:150

900 ----

600 ---

400 -



Booker concerns increase

FOOD distributor. Booker tumbled for a second day as brokers continued to downgrade the group because of concern regarding Booker Fitch, its distribution subsidlary. There were also growing worries over the safety of Booker's dividend. Mr Carl Short at Nomura said: "The shares would have fallen further but for the safety net that the confidence in the dividend provides. But any further disappointments will put it in jeopardy and with it the level of the shares." At Smith New Court. Mr Tim Potter agreed: The Christmas trading period will be crucial for them in this

Two directors are said to have left the division as Booker management have embarked on a rationalisation programme to combat the problems in its distribution arm. Booker bought Fitch Lovell in 1990 but has had problems integrating the two businesses. With yesterday's price fall of 27 to 345p, the shares have lost 12.5 per cent in two days. Among a welter of profit downgrades, Nomura moved New Court from 198m to 190m and BZW £99m to £94m.

Royal in favour

Although the chancellor's Autumn Statement was broadly good news for the insurance sector, Royal was the only stock to show an improvement on the day as a number of analysis pointed out the relative value in the stock. The group, which had previ-ously reported a sharper cut than expected in its pre-tax loss for the first pine months. consolidated Thursday's gains with a rise of 12 to 259p.

Kleinwort Benson specialists pointed out that Royal was priced at a 25 per cent discount insurers were at a premium. Royal is also one of the group most heavily exposed to mortgage indemnity and the government's commitment to spend £750m on the housing market to check falling prices Sun Alliance, the most heavily exposed to mortgage indemnity, fell 3 to 328p, while Commercial Union, at an estimated

30 per cent premium to assets lost 5 at 563p and General Accident, at a 20 per cent premium,

slipped 8 to 560p.

A fall in the price of Brent crude sent oil shares lower. Lasmo closed 5 off at 160p, Shell eased 8 to 541p following a strong rally on Thursday and BP eased 514 to 2321/2 n.

A shortage of stock com-bined with buy recommendations helped lift BICC, the shares adding 13 to 276p. County NatWest and BZW were said to be buyers as the worries over the group's propthe shares Smith New Court moved its figures into line with the market yesterday, lopping around £50m from this year's profit forecast to 283 km. The house remains a keen buyer.

Positive consideration of BT's results lifted the shares 2 to 390p. Recovery stocks in the engineering sector were in mand. TI Group rose 10 to 295p - BZW said to be recom mending it - and Glynwed jumped 8 to 210p. But GPA concerns continued to overhang Rolls-Royce, off 3% to 114p, and Smiths Industries, down 5

Pharmaceutical stocks responded cautiously to the Autumn Statement, which hinted at restrictions on profits and sales. The return on capital employed by drug compe-nies is restricted to around 17 to 21 per cent and at least one broker was hinting that that level of profitability might be

lowered by a percentage point. Also, there is a possibility that a government "black list" of drugs that should be sold over the counter in generic form rather than prescribed could be increased by 10 to 17, The restrictions are not expected to affect formests materially but would hit sentiment. There was also pressure on the international earners from a stronger pound. Glazo fell 16 to 300p, Wellcome 11 to 973p and SmithEline Beecham 7 to

523p in the 'A's, Medeva rose 11 to 211p with Straum Turnbull said to be recommending the stock.
Engineering group Wheway slumped 5 to 7p as the com-

pany issued a warning that second-half profits will be below most forecasts. Marketmakers knocked BOC

back by 9 to 680p on bear rumours ahead of full-year fig-ures on Monday. The industrial gases and healthcare firm is expected to illustrate its resilience to recession, reporting a 10 to 11 per cent rise in profits to 2340m to 2345m, versus £310m last time.

Widespread belief that company broker Cazenove had cut lis forecast on Brent Chemicals prompted the shares to close a nat 9 lower at 124p. Casenove never comments on market speculation but was believed to have come down to £11.5m for this year from the top of the range figure of £12.7m. Speciality materials group

Courtaulds, expected to post

NEW HIGHS AND LOWS FOR 1992

AMERICANS [11] Abbeit Labos, Amer. Express. Amer. T. & T. Chrysler, Colgata-Pal-molive, Contl. Senti, Schlin, Lover's, Morris (Ph.), Summ Roobuck, Time Warner, ELEC-TRUNCES (2) Cray, Micro Poccs, POCO BAN-LIPACTURING (1) Oxigety, POCO RETABLED (2) ASDA, Levient, MEALTH & MOUSEPHOLD (2) ASDA, Levient, MEALTH & MOUSEPHOLD (3) ASDA, Levient, MEALTH & MOUSEPHOLD (3) ASDA, Levient, MEALTH & MOUSEPHOLD (4) ASDA, Levient, MEALTH & MOUSEPHOLD (5) ASDA, Levient, MEALTH & MOUSEPHOLD (6) ASDA (6) AS merray wil., River & Merc. Stopd. PL.
Robbco NVV, Do Sub Ste., Stock Natl. Stopd.
Pf., Soot Value, Second Alliance, Siere
Select, Gwitt, Spanish Smile, Wa., LIS Smile,
Co's, MEDEA (4) Cartral ITV, Haynes, Newe
Intl., Reed Intl., MERCELLAMEDUS (2) Glueblind Toys, Wasta Margent, MOTONS (1) First
Tech., Oil. & GAS (2) Srit. Gas, Surmet,
O'THER PHARCEAL, (3) Perpetual, Prov.

TRAINING (1) Celestion, TRANSPORT (2) Forth Paris, GATX, 88888 (1) Aper Hisms. HER LOWS (1), 10 to 100 A, BULLDROWN MATERIALS (1) Cakebread Robey, 8488-1688 SERVINGES (2) ART London, Consec, Scale Paddond, CORTRACTION CONSTRUCTION (3) CRP, Jarvin, Proving, ELECTRICALS (3) Burnfield, Histories, BROOMETSMAN HEALTH 4. HOUSEHOLD (1) Smallowfield, INBURANCE BROKERS (1) Order, Brogeriasers Theorem 30 Aberland Broite Cola. De Was, Fore Spenier West, Fore Hoppinson, Brogeriasers World Commun., BESCHA (4) Chilbertham Commun., BESCHA (4) Chilbertham Commun., BESCHA (4) Chilbertham Commun., BESCHA (4) Chilbertham Commun., BESCHA (4) Fairway, Ol. & GAS (1) Aberdeen, PACRADER, PAPER & PRINTING (1) Stat-Pus, PROPERTY (2) High-Point, London Secs., YRM, STORES (2) Alexand. Austin Read LEWES 89 Addes. North

RISES AND FALLS YESTERDAY

	v	H LLINES		420 1	AC 8000	
British Funds	Riess 3	70 70	Same 6	165 265	Falls 171	Same 59
Commercial, Industrial	178 91	354 228 27	899 483	1,364 991	1,312 550	4,425
OII & Gas.	12 0 22	1	45. 8	71 4	101 4 181	248 37 433
Charles 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31	53	30	197	181 207	168
Totals	997	782	1.550 .	2.927	2 573	7.947

of £87m to £92m against £96.4m a year earlier, fell 10 to 495p. News that US food group ADM has raised its stake in Tate & Lyle encouraged the shares, although analysts dismissed any talk of stake building or an imminent takeover. ADM has a history of trading

investments in competitor groups and its 7.4 per cent holding in Tate's left most observers unmoved. However, enough were impressed to raise the shares 4 to

Publisher Reed International held up ahead of a shareholder vote on its merger with Dutch publisher Elsevier on Tuesday. Reed was up 8 at one stage, a 12-month high, and closed 2 firmer at 603p. The shares have risen steadily since October 30 when Reed announced final

terms of the planned merger. Lehman Brothers expects Reed's profits to rise to £450m by the end of 1994 against a company forecast of 2234m for 1992. Also, County NatWest has moved Reed on to its list of top 30 recommended stocks. United Newspapers firmed 4

to 457p as concerns that the government might impose VAT on newspapers as part of the Autumn Statement proved unfounded. Euromoney lost 22 at 868p as

profit-takers moved in follow ing good figures on Thursday." Most banks were weak as institutions adjusted portfolios to buy HSBC following the 2480m placing of 80m new shares in HSBC Holdings on Wednesday. NatWest was the principal target with the shares falling 10 to 378p. How-ever, HSBC slipped 14% to 542%p reflecting a sharp fall in

the Hong Kong market. Yield considerations brought buyers into selected electricity stocks in late trading, among which. Eastern rose 6% to 412%p, Norweb 11% to 461%p and South West 9 to 460p. Switching was said to be tak-ing place out of Scottish and

Newcastle sa nervous talk was heard ahead of its results. The shares fell 15 to 415p. In more wide-ranging assessments of the autumn economic

tatement, market strategists continued to express somewhat cautious views of the outlook for equities. Peter Thorne at Nikko Securities advised selling building contracter stocks should there be any sustained While Nikko believes that

the potential value of the partially-privatised work announced in the economic

FT~A All-Share Index Equity Shares Traded Thrhöver by volume (million). Excluting: intra-market

statement could be worth more thn £15bn, and involve a long list of industry beneficiaries, it could prove impossible to predict the winners among the contractor companies.

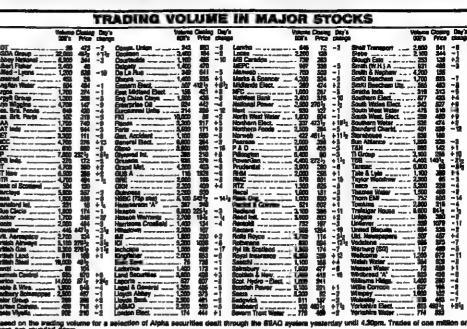
MARKET REPORTERS Christopher Price, Peter John.

Ditter market statistics,

No 119 No 146

NETHERLANDS

UB TREASURY



EQUITY FUTURES AND OPTIONS TRADING

DERIVATIVES markets had a very active session yesterday as professional investors strove to come to terms with the UK autumn economic December futures contract lose the real premium held over the week to close at 12 points statement, delivered on Thursday by the UK chancellor of premium against cash; the fair the exchequer, writes Terry value premium, allowing for Byland. It was also the last day of the two week trading account in the equity market impending dividend flows and financing costs, was around 14 and profit-taking was reflected last night but will be adjusted

4,88

7.51 7.58

8.82 8.82 7.82 7.73

8.69 8.78 9.26

in arbitraging in stock index downwards to 9 points on Monday when the new squity Hefty turnover of around account opens. 10.000 contracts saw the FT-SE

In traded options, business in individual share contracts receded sharply to 27,109 contracts from 40.377 in the previous session. But activity in the FT-SE contract, at 12,208 against 10,275, reflected arbitraging between futures and

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since January 2 1992 based on

Friday	Novem	ber 13 1992 ·		
Veter	51.62	Merchant Banks	+	4.65
tanks+	36.03	Congiomerates	÷	4.18
dectronics +	28,35	Consumer Group	+	3.93
iscutally +	27.15	Food Manufacturing	+	2.95
ther Industrials +	19.57	Business Services	÷	2.83
ood Retailing+	18.93	Packaging & Paper	÷	2.75
extiles+	17.49	Brewers & Distillers		0.35
10dia +	17.35	Engineering-General		2.18
nancial Group+	18.54	Health & Househouse		2.87
ther Groups+	15.15	Oli & Gas		3.45
surance (Composite) +	15.12	Electricals		5.42
elephone Networks+	14.35	Ohemicals	_	5.61
lotors+	13.10	Hotels & Leisure	_	5.67
surance (Life) memoratement +	11.81	Building Materials		10.32
10788 abstractorphysical transfer +	11.19	Metals & Metal Forming		10.36
rensport +	2.56	Engineering-Aerospace		18.25
dustrial Group	7.76	Contracting, Construction		20.40
V Chart index				
N-Share Index	7.74	Property Minute Mariane	-	21.40
Vestment Trusts +		Insurance Brokers	-	23.25
00 Share Index+	5,42	Gold Mines	-	52.00
apital Goods+	5.57			

rally on the back of the mea-

COMMODITIES

WEEK IN THE MARKETS

Coffee gets back into bullish mood

bullish sentiment was reemphasised this week as the March arabica futures position in New York moved above the psychologically-important 70 nts-a-lb mark and London's robusta futures established fresh nine-month highs.

These rises justified the view expressed by most traders that last week's fall, which took the January delivery price in Lon-don down \$31 to \$910 a tonne, was a "technical correction" following the sustained upsurge that had lifted the January price by \$120 since the beginning of October.

The upward trend was resumed in New York on Monday, after F.O. Licht, the German statistics agency, predicted that world coffee production would fall by 8.67m bags (60 kg each) to 93.32m bags in the 1992-93 season. It was quickly followed up in London, fuelled by covering purchases by operators who ed sold the market short last

The prospect of a small Brazilian coffee crop has been the main factor driving the market higher, E.D. & F. Man, the London trade house, recently forecast that the country's 1992-93 crop would total 19.15m bags at the low end of recent predictions. And this gloomy view of the outlook for the world's big- conclusive was expected to

gest coffee supplier was sup-ported this week by news that it exported only 1.36m bags in October, 810,000 less than in

the same month last year. The market remained bullish vesterday morning, when London's January futures position reached \$980 a tonne, but it slipped back to \$959 a tonne up \$49 on the week and \$283 above the 20-year low reached in the

Traders thought further gains were possible, although modest producer selling was likely to appear as prices rose. One sounded a note of caution, however. "Probably you've a little bit of resistance from these levels up to the \$1,000 level," he told the Reuter news agency, "and the \$1,000 on January is always going to be a psychological barrier".

London cocoa prices also touched fresh nine-month highs in mid-week, but the gains were quickly surrendered, with traders arguing that the market was in need of 'consolidation" following last week's sharp gains. The March cocoa futures position ended at £758 a tonne, up £6 on the

The market impact of the two-week international cocoa agreement negotiations in Geneva, which finished yesterday, was negligible. Nothing

emerge from the producerumer talks - and nothing did. There was progress in narrowing the gaps between the two sides on the price range to be defended by a new agree-ment and the amount of stocks to be withdrawn from the market, but they remained wide.

These questions, together with the knotty problem of financing price support efforts, will tackled again at the next

We at Luftiscale.a	Cochas)	
izmes		
Atuminium	+9,875	10 1,435,1
Соррег	2.0	10 321,10
Lead		lio 185,00
Heigh	+ 1,470	10 68,790
Zinc		to 376,75
lin .	unched	at 14.345

negotiating session between February 22 and March 5 next year. That will be the last chance to agree a replacement pact before the present one, which operates no price-support arrangements, expires

next September. At the London bullion market the gold price, battered in recent months by central bank selling and "panic" hedging sales by producers, came under further pressure from Middle Eastern sales and slumped to a seven-year low of \$329.30 a troy conce at one point. But with analysts arguing that the market had become heavily over-

sold, trade and speculative

buyers were quick to come to the rescue and the price closed yesterday at \$336.45 an ounce, up \$2.40 on the week. Platinum also rallied sharply

after a heavy fall in the first half of the week, but the price was still \$12.85 down on balance at yesterday's fixing level of \$353.65 an ounce. The recovery from Wednesday's \$347.25 an ounce was encouraged, dealers said, by a mildly bull-ish Interim Review from Johnson Matthey, the world's biggest platinum marketing group. IM forecast that the metal's price would average \$370 an ounce in the final quar-

Silver displayed a similar pattern to the other precious metals, ending 10 cents down on the week at 379.5 cents an

ounce in the first quarter of

Base metals prices see-eawed at the London Metal Exchange. Barly losses were generally recovered in a mid-week rally but fresh falls yesterday left most prices lower. The higgest loser was nickel, which ended \$170 down on the week in the three months position at a fiveyear low of \$5,497.50 a tonne after another big rise in LME warehouse stocks was

Continued from Page 12

BENCHMARK GOVERNMENT BONDS

| Red | Cospon Deta | Price | Element | Yield | ago | ago | 10/00 | 10/02 | 107.7816 | +0.301 | 8.81 | 8.82 | E.78

8.780 06/02 VOLEDOO -0.360 E.S.5 7.98 E.M. M.500 04/02 104.5500 +G.500 . 7.80 8.01

9.000 11/00 101.9700 -0.280 8.85 8.83 W.AU

8.000 07/02 103.9800 -0.580 7.41 F.ME 7.48 12.000 05/02 94.8000 -0.660 13.571 13.89 14.76

8.500 05/67 101.4772 -0.487 8.05 8.500 11/02 108-2080 +0.080 8.01

4.800 06/99 101.2985 + 0.078 6.800 03/02 105.7439 +0.031

10,300 08/02 88,5500 +0,825

6.375 08/02 95-25 -8/32 7.250 08/22 95-25 -

8.500 03/02 98,7700 +0,188

London closing, "denotes New York morning session Yields: Local † Gross annual yield (including withholding tex at 12.5 per sent payer

8.290 98/02 104.8900 -0.150 -

Rule 535(2) No. of bergetire included 10 Adnams & Co PLC'S' Ord £1 - £16% 17 (10NoS2) African Gold PLCOrd 1p - £0.1 0.10136

dents.) Prices: UE, UK in Sinds, others in decimal

African Gold PLCOrd 1p = 50.1 0.10136 0.1028 Am Street Reserves Co Ld Drd ET = 52.08 Bardaye Investment Pand(CL) Global Pascuras Fast = 50.4 (Na 525) Sterling Bd Fd = 20.4520 Blocure Holdings PLCOrd 1p = 50.7 0.71 Dervson Hidgs PLCOrd 10p = 52h (Briod2) (04002) School PLCOst Mip - 22:35 (10440) Franciscom Min&Enjlersey(LdOrd \$0.0 Prencision Ministriplersey(LdOrd \$0.6 - 53 (SNoSE) - 53 (SNoSE) Gender Hiver Resources PLCOrd 5p - 20.02 (NoSE) Gibtions (Stanley)Hidge PLCOrd 25p - 20.1 (SNoSE) Heyer Brookbunk PLCOrd 18p - 21 (SNoSE) (ShoSE)

(INCSE)

INSINO TEMPORAL PLANT IN THE INCOME INCSE

INSINOTE SENSORIES FLOOR TO THE INCOME INCOME INCOME INCSE

INSINOTE PLANT TO THOSE

INTERPORAL PLANT INCSE

INTERPORATE P

Le Richar's Biores Ld Ord £1 - £2.2
(111No82)
Minnchester City Position Club PLCOrd £1
- £14 (5No52)
Minn & Commission Investments Ld Ord \$1
- \$10.0000
New Scotland Insurance Group PLCOrd
50p - £18.8.15 (6No58)
North Weet Exploration PLCOrd 20p - 1
(6No58)
Perperually Investigation PLCOrd 20p - 1
(6No58)
Regions Football Club PLCOrd 10p - £1
1.86 (11No58)
B Date San £11200 - £100
G Cab 64 £1500 - £1000 ((6No58)
Regions Inne PLCOrd 50p - £1.73
((1No52)
Rostland Assaut Management(Clot Coart Major UK Co's Purid - \$1,0000)
Service Haropeon Bond - \$10.0000
(5No52)
Scotland Menagement Services(Subord)
Services Haropeon Bond - \$10.0000
(5No52)
Section Residence FLCOrd 10p - 10.000 6.1
(6No52)
Section Residence FLCOrd 10p - 10.000 6.1
(6No52)
Section Residence FLCOrd 2No - 60.000

(Noss) New Ord 714p216p Regd - £0,005 Shepherd Nosroe Ld*A* Ord 21 - £4,55

ter of this year and \$385 an hapherd Neame 4.45 (11No92)

Shepherd Neene Ld W Ord 21 - 20.5
4.45 (1116262)
Southern Newspapers PLCOrd 21 - 22.4
2.45 (101662)
Subten Harbour Heigs Leond 25p - 23%
2.7 (101662)
Tyridal International Leasey Gibt Fond 21.215 (8NoS9)
The Enternational Research Control Link
London and dealings are not recorded in the Official Link
Last, Foundation in AS1,756 (6/11)
Each Range Oil ASO 33
City Developments S22,556 (11/11)
Commonity Psychiatric Centers 310.5 (9/11)
Economic Machine Link
Keysione International S24,56
Keysione International S24,56
Keysione International S24,56
Keysione International S24,56
Kullin Maleysia Ord 25 (11/11)
Mount Martin Gold Mitter ASO.29
Rational Electronics Compositional HK-0.72
(9/11)

Horth Filiaters Miles ASS,772 Oil Search S7

PIRELLI TYRE HOLDING N.V. Established in Amsterdam

Shareholders are herewith invited to attend an extraordinary

General Meeting of Shareholders

to be held on Tuesday December 1, 1992 at 14.30 in the WTC Club, World Trade Center, 1 Strawinskylaan, Amsterdam

The summary agenda is as follows:

1. Opening

2. Proposal to issue 46.533.000 new shares, each with a par value of ten Dutch Guilders (NLG 10,00) at a rate of 100% (one hundred percent).

3. Proposal to appoint Moret Ernst & Young as the new auditing firm of the

4. Proposal to appoint Mr Luigino Zocchi us member of the Board of Management, responsible for finance and administration.

Any other business. Closing.

must have lodged their shares not later than Wednesday November 25, 1992 at one of the following banks who will subsequently send them a receipt which wili serve as entrance ticket:

Holders of bearer shares who (in person or by proxy) wish to attend the meeting

in The Netherlands at Pierson, Heldring en Pierson N.V., Amsterdam in Belgium at Generale Bank N.V., Brussels

in Germany at Dresdner Bank A.G., Frankfurt a.M. in Italy at Credito Italiano, Milan

in Switzerland at Swiss Bank Corporation, Zurich in the United Kingdom at Midland Bank PLC, London

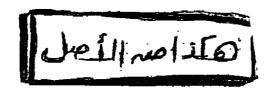
The detailed agenda (including attachments) is available and can be obtained upon request free of charge from the Company's office and the principal offices of the above mentioned banks.

The Board of Management The Supervisory Board

November 13, 1992 627 Strawinskylaan 1077 XX Amsterdam



AUTHORISED Britanule Life Unit Manager Life CL2000F Co.	and See AE NE * YK		MAP Unit Trust Management List (1,2001F Bullenstills Fund Management Clotter)
UNIT TRUSTS	tion Way, Surgeons, Next SEI, 2007 GASE 744000 Barroners Hoses, 16-16 Minimutes Street result for	March Marc	
ASS Unit Trust Managers Limited (1000)F S. Beleart N. Uzirique Mela USB 182 (1005) 29773 S. Beleart N. Uzirique Mela USB 182 (1005) 29773 S. Beleart N. Uzirique Mela USB 182 (1005) 29773 S. Beleart N. Uzirique Mela USB 182 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela Uzirique Mela USB 183 (1005) 29773 S. Beleart N. Uzirique Mela	The second secon	Control of the second of the s	webseld 110 7 92 15 条件性的 -
Microst Cal Tomas 16 and 17 at 165 116 2016 20 August Comparison 17 06 77 20 13.23 110 110 110 110 110 110 110 110 110 11	melecul UT Acr \$150-56 See \$150-56 (\$150-56) Indicated Penalty Acr \$4, \$7.25 \$7.35 (\$1.77 (\$1.78) \$1.50 (\$1.78) \$1.78) \$1.50 (\$1.78) \$1.78) \$1.50 (\$1.78) \$1.78) \$1.50 (\$1.78) \$	The second secon	Refrand Previous In the Super Land C4-0004
The Time of the second of the	American	Annual American Ameri	HOLD WINGS NO. 16 (4.70 570) 1.01 (4.00 1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
(iii) America	10 10 10 10 10 10 10 10		O
Aftings Unit Txt Magus (1000)H 00 Holestelars Re Represents 010 Holestelars Represents 010 Holestelars Re Represents 010	December Company Com	No. 9 1 1 1 1 1 1 1 1 1	An 10 Warruck Units Tel: Managers (1.200)
10/2 Extension 10 10/34 10/39 14/21 14/22 15/35 Books Sept. 10/30/30/30/30/30/30/30/30/30/30/30/30/30	Among Day 5 19 223 223 223 223 223 223 223 223 223 22		in time Transia - 1974 177 187 177 177 187 187 187 187 187 187
Linear	media Unit Tet Mages Ltd (1400)4		the constant and the state of t
Aburdorth Unit Trust Managore Ltd (1.600)F (25 Unit Managore Ltd (1.000)F (25 Unit Managore Ltd (1.000)F (25 Unit Managore Ltd (1.000)F (25 Unit Managore Med OAH (0.1 E77 2000 Unit Managore Med OAH (0.1 E77 200	ngle Star Unit Miners Lid (1,000)F In (Accord	Comparison Com	
10 Quality Terrance, Assertant APP 10-1 0000 8273990 Since the & Growth . 5 (1 20.0) 20 20 4 40 40 40 10 10 10 10 10 10 10 10 10 10 10 10 10	C Sentence in	more & Goth 5 (6 th 6 t	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -
Fund ton Til for 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Subary Asset Management (1.200) Subary Manag	Pentrum in Sept 2 CEA 20 07 00 200 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	15 19 Section 9, Leader Wills 67, 177 - 197 - 199 - 19
Approach Service (1974) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	We set [Laurumin Kain Unit Yvert Hourit (1300): [15-mar of 100] 15-mar of 100]	Perputual Unit Titl Magant (16400) 31 Nort Street, Heating in Therein 31 Nort Street, Heating in Therein 32 Nort Street, Heating in Therein 33 Nort Street, Heating in Therein 34 Nort Street, Heating in Therein 35 North Heating in Therein 36 North Heating in Therein 36 North Heating in Therein 36 North Heating in Therein 37 North Heating in Therein 38 North Heating
Agustra Francis Managura Lbd Cl-4000F Sayriesh Ni, Matton Francis State of 12 to 12	County Co. 1123 146 123-Lal. 79 Jone Ltd (1960)F Jone Ltd (1960)F Jone Ltd (1960)F Jone Count Day System County Count	Company Comp	### North - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	Marring Faring Leaden SN7 ALU 071.573.794 1.25	Lineard Unit Tak Magara Link (1200) F. St. St. St. St. St. St. St. St. St. St	
British location 3 to 1 57-07 57 77 77 77 77 17 17 17 17 17 17 17 17 17	The first term of the state of	The second secon	Pligrim Unit Trout Magant Lid (0830)F 3.46 Pligrim Unit Trout Magant Lid (0830)F 4.57 Pligrim Street Recentle unit Type Ameliators A Dealing Unit Trout Accounts a Management Lid With Hart Vard, Lumber 823 Litts (072-077-998) With Hart Vard, Lumber 823 Litts (072-077-998)
Lemma (Annual Control of the Control	April 1	Comparing 607 127 207 Comp	
Figure Coats Coats - 1 (2 and - 1 and	Work Street, Bridges 840 246 6277 220772 805 UE some 4—34, SLASS LLASS L		White Nex Yest Leader 20 100 100 100 100 100 100 100 100 100
All churches Inv Munt Serve Ltd (1200)4	A THE COLOR OF THE	1	Principal Unit Treat Magnet Ltd (1.600)F Assembly Semiler Sem
Bigs-from two framework fit Chiq 052 207798 Amity frame 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Trans. St. 100 100 130 1	Description Contract Contra	
### OFFI SALES Omining 6793 SALES		To Union 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Description Property Proper
Formation 1 (1) 10 (1)	and them (No. 6 to 17 to	10 St 10 10 St	American units 1 1 1 1 1 1 1 1 1
Anter 1917 127 137 147 150 0 Delarance		## Contro Forth - 0 0.00 0	000F
Arkwright Managament C.4001F	man from 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MA & G Securities 0091388	
Tainer St. Manufarrow hand have been selected as the selected	Son Brive, Lander ECZ MPOP 977-377 (vol. 1975)	M 6. Heave, Viscoria Rend, Christian C. (2) 178 (2) 278 (2) 278 (2) 279 (2) 27	
Chartered Asset Magnet List C17000F Chartered C15 Favingson Rt. London CC17340 Chartered C15 Favingson Rt. London CC17340 Chartered C17340	Canter Carl	Section United States of Control	1-70
Tartium Durin Lientscript (1) ST Col. Sections field Tartium Durin Lientscript Tartium Durin Lientscri	Order in the St. 100 J.	Creament Street	
BC Justine - 9277 3 777 10 700 0 10 00 promised formula - flattered with the first of the first	Third has York Lordon SELLEX (77-407 90%) Smaller Companies. B 19-22 94.21 20-1040044, 42 3 10th to Eqs. 15 4 51 10 4 7 40 3 1.04 -0.21 3 10th to Eqs. 15 4 51 10 4 7 40 3 1.04 -0.21 3 10th to Eqs. 15 4 51 10 4 7 40 3 1.04 -0.21 3 10th to Eqs. 15 4 51 10 4 10 3 1.04 -0.21 3 10th to Eqs. 15 4 51 10 4 10 3 1.04 -0.21 3 10th to Eqs. 15 10 4 10 3 10 4 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Common Derivation 20.3 20.0 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.5 20.0 20.	1.5 1.5
ter france	Complete 1972 248 25 25 25 25 25 25 25 2	Comment Conference Comment	A A A A A A A A A A
11 Broadway Startford (13-43) (88, 334,3344) Marries Paire, Brisbe 162 (344) (8870 37)2175; Sie Herrich America S. (118 9 100 pt 11) (3-0 0 10 7) America Gross Cost Cost Cost Cost Cost Cost Cost C	Communication	Opening United 1973 187 127 107	2.70
The first comb and the 1997 (1997 1997) of the 1997 1997 1997 1997 1997 1997 1997 199	Company Comp		Control of the Contro
The form the state of the state		MGM Unit Managers Led (100009) MGM Nears, Name M, Warting Description (10000) MGM Nears, Name M, Warting Description (10000) Mg & Maharina S, 177.0 177.0 186.0 186.0 187.0 186.0 186.0 187.0 187.0 186.0 187.0 186.0 187.0 186.0 187.0 186.0 187.0 186.0 187.0 186.0 187.0 186.0 187.0 186.0 187.0 187.0 186.0 187.0 187.0 186.0 187.0 187.0 187.0 186.0 187	10 10 10 10 10 10 10 10
Description 1	lands Provident Unit Treals (1860)* Ile Siver, Saldany, Wilts. Admin 1972 411411 Admin 1972 411441 Admin 1972 4174 1972 41	Guide to prioring of Authorised Unit Trust	- Provident Bulend Unit Tot Name List concerns Pricerate - 프라고스 경상 취임(기준영상
Find the field at \$13.11 \$50.3	Fined for Dist. 3 128 94 129. II 134. 57 4-306. 50 GPs & Fold to lim. 4 22.13 12.300 36. 30 125. 68. 88. 89. 101. 60 111. 9 22. 39 4-335. 40 High Years 6.504. 22. 43. 22. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 39. 422. 43. 40. 40. 40. 40. 40. 40. 40. 40. 40. 40	Complied with the assistance of Lautro SS INITIAL CHARGE: cause rule or site of soft. Date to drive receiving and advertisable outs, indeed control path path of the path of the path of the path of site of the path of the	Per Section Cop 5 (4.5) 4 (4.5) 164 (1.5) 4 (2.5) 4
Apprent Serie Co. 3 (104.3 (105.3 (10	Access (1985) (49 5) 211 97 - 249 0.00 per section in the control of the control	ples at which with on midd inter prim. The prim at which with on hought by invention. BUD PROCE After enter returnples price. The primary price of replaced, not may some to the wall of a price of the	Production Built Transic Ltd (120)pp \$1.40 must life, Prod. Cont. 470 3377 Clerk Consist, Old 470 3377 Indicate Insurance Cont. 470 3377 Indicate Insura
Giocal Sport 7 (6) 40 6 6 37 (-14) 7 2 (9) Account	Unit Treet Rhopes Ldd (1.000H DIVIDEO MEM UT Rhopes Ldd (1.000	CANCELLATION PRICE: The relations the relationship of the relation	Production Equative (as 4) (4) (4) (4) (4) (4) (4) (5) (5) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4
U.S. Growth 91.51 41 64.41 67.511-0735 3.52 (Meson Units) 6079 L1 67.52-5 67.54 438.34-0 6866 77 67 L1 CS	Unit Managers List (1200H)	consistion price. However, the after place neight in the control of price of the conscious price by the conscious of any control of the contr	
Service of the Control of the Contro	and Amen Am. 1 St. 26 St. 26 St. 27 S	The syridal diversible the Individual and Ireal Ireal The syridal date as believes (**?) - 6001 to 100 Trains; (\$\phi\$) - 1101 to 1400 beaus; (\$\phi\$ - 1401 to 1700 trains; (\$\phi\$) - 1701 to attacket Culty deaths; palse are set on the local of the every styles believe price property of the first party styles believe price believe maripals. The ET - 270 - 9494.	Religion Unit Mars. Lid (1.0001)
Brewin Delphin Unit Tat Mays Ltd (1943) F FF See 2 Wales 1 2072 2072 1072 1072 1072 1072 1072 10	Committee 55 100 to 15 t	Tid 671 - 579 - 6644	Ruch Apart Hant Unit Treat Ltd 1070207 Part Vive Hose, Frest Street, Steam (1971-216-22) Apart Service Street, Stree

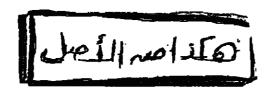


Current Unit Trust prices are available on FT Cityline. Galls charged at 38p/minute cheap rate FT MANAGED FUNDS SERVICE and 43o/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128. 4511 \$1011211970001621149 4511 \$157744851258949 Smith & Williamson Unit Tst Mgrs (1.600)F 1 Rising House St. Leaden WIA3AS. 071-637-5977 S & W Americas \$... 5 mil. 3 mil. 377.01 +1.45 95 S & W Candis....... 5 1107 3 107.3 114.914 411.87 403 401 401 401 401 401 401 401 401 401 rate Tauche Remand (1600)F Frach Con. L. VAN VIII. 2015 134 [72.21 77.21 77 22-1.17] 334 [72.21 77.21 77 22-1.17] 334 [32.35 30 594 1.05 -1.18] 345 [32.55 30 594 1.05 -1.18] 345 [32.55 30 594 1.05 -1.18] 347 [32.55 30 594 1.05 -1.18] 348 [32.55 30 594 1.05 -1.18] 348 [32.55 30 594 1.05 -1.18] Century Life Pic 2 Eyre Street Hill, Leed City & Edisburgh Life / Life Fund Fac Cast Court Edge. CAFINVEST-Clearties Aid Foundation 48 Pembery Rt. Toerrige TN9 2LD 0732 773 Balanced Growth 59 40 61 324 Pepura 57 45 83.534 COUT - Charities Official Inv Feb; 7.52 COUT - Charities Official Inv Feb; 7.52 South Feb; 1.0060 FEC7 540 Sout | Manager | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 251.6 271.429 1111 251.6 3 45 overeign Vall Tst Magrs Ltd (1000)F 21 21 0444 414111 d Int. Dog Age. **18.1** Lecal Anthorities Motion Invest, Tel.* 2 For Stret, Looin ECY S40 077-388 1815 Property Det 31 182-95 185-79 4-56 Epsity Det 31 98-58 087-18 185-96 6 Anthorities only to Local Authorities For Standarded our Lift Standards 40'1 ... si-40.26 40.71 SC.101-6.042-62 | Part | Property Act | 254 of 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 | 257 |

FT MANAGED FUNDS SERVICE

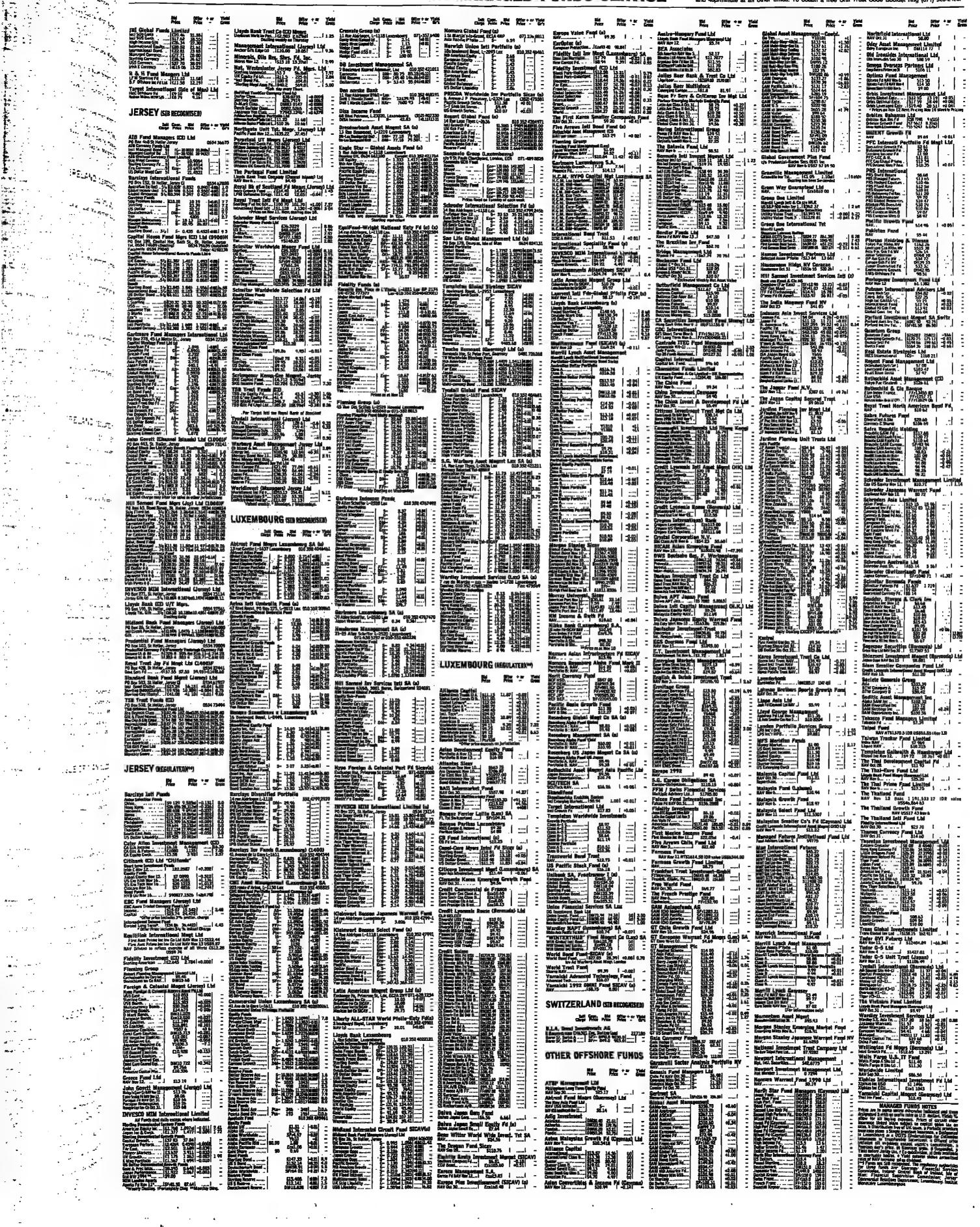
 Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheep rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 325-2128.

Bid Gifter + or Yield Bid Bifter + or Prioz Prioz - Gross Prioz Prioz -		Und Offer + tor Yield Price Price ~ Grass	Sid Offer + er Yield Sid Price Price - Gress Prise	Stifes + or Yield Last Price - Great Carpe	Come. Bid Street or Yield Price Price Delet - E-A Marriell Lynch & Marrill Lynch &	Bld Offer + or Vield Price Price - Gress
Prolific Life & Pensiums Ltd Strando-jule, Keedell, Centeria IA74 408 0539 7337733 Richardopid Fund on Statanee Cerebin Marages Fund Life Funds Life Fun	109 St Vincent St. Glasses 041-245 632 Prosect St. Glasses 120,9 120,9	St. Col. 203 3 1.2 10 K. Sterling File 14 14 15 16 16 16 16 16 16 16	\$1.433 - Proleen E Managed \$1.25	Th. 2007 Tel 4050751. Gaitmeet Flight Fed	104-40 - 40.054.25 Japan Boder Fuel 177.15 77.16 76.77 40.5.19 Japan Boder Baghin 177.15 77.16 76.77 40.5.19 Japan Boder Baghin 177.15 77.16 76.77 40.5.19 Japan Boder Baghin 177.15 77.16 77.16 Japan Boder Baghin 177.15 10.5 10.5 10.5 Japan Boder Baghin 177.15 10.5 10.5 177.15 10.5 10.5 Japan Boder Baghin 177.15 10.5 10.5 177.15 10.5	Magat (Caropia) Ltd \$15.81 15.98 \$15.81 15.98 \$15.92 1972 \$1902 4971 \$11131 \$11311 \$11131 \$11311 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$11131 \$1113
American Income 16.4 0 176.7 -1.6 5 5 5 5 5 5 5 5 5	Pass W with Sugary Fast 158 0 166.4 -2.1 Management 158 0 166.4 -1.1 Management 158 0 167.4 Management 167 0 167.4 Mana	All Wanter 597 1 628.5	1.1d	SERVICES SERVICES Very board Front	13.3 14.50 14.55 00.2.15 Schroder Investor 55.70 14.50 01.55	1982 10 2291 seal (Guernsey) List (S10 97 10 75 1910 43 10.44 -0.02 1910 51 100 11 1910 13 10.44 -0.02 1910 13 100 11 1910 13
For Eastern Proofs for. 419 8 441.9 54 0 Deposit cap. 99.30 110.6 103 105 105 105 105 105 105 105 105 105 105	Willia-Profiles	Servet, Strate St	0.000	461 0533 794870 Global Entry Pari	277 277 7460 90 849 846 936 4460 80 849 848 853 8446 20 349 848 853 8446 20 347 157 1459 880 159 8516 8516 8716 880 80	(SIA REINGHISEU) The same office of The same of the s
Fraber "" 140 Tot #1 46	- Routist Without Strang - P0 Box 902, Editory E115 5841 031,425 6000 Post. D. Les Poi 1 Nov 13 774 4 774,4 41,9 - Post. R. Por Poi 2 Post 3 730.4 747.9 45.0 - Post. R. Po	1.00 Common Region 1.00 Co	201 Deeps Funds 100	C2M 549 071 569 6111 C0UIS Ent Grt 56 56 56 56 56 56 56 56 56 56 56 56 56	AMD 19 40 256 51.800 and 7.82 51.30 51.35 5-5447 440 81.85 51.30 51.35 5-5447 440 81.34 51.30 51.37 51.35 51.47 51.30 51.37 51.37 51.30 51.37 51.37 51.30 51.37 51.30 51.37 51.30 51.37 51.30 51.37 51.30 51.37 51.30 51.37 51.30 51.37 51.30 51	108.65 DN-128.65 DN-128.70
Accus terror Initia. 1943 200 3 100 2 100	Property	Life (LIK) PLC Son Rd. Serenouses solice Posts solice P	Dougles, Indi 0624 662566 Dec General Street St. 2 Co. 2 C	### ### ### ### ### ### ### ### ### ##	Light 1.877 1.805 (1997) - European Generit	Infection Extends Line 1986 198
Janua Suprity Acc. 09.1 69.8 -1.	Skannile Life Assurance Co List (z) Shanki Hie, Partiant Terr, Southampton (703 33441) Shanki Pire Lies (1990 1813/6 Shanki Pire Hangari Partis	ist & Co Ph. 401.4 422.5 in the force of February 125.5 145.	198.4 198.5 198.	144.6 15.1 Light Works Fixter 157.4 15.1 Light Works Fixter 157.4 15.1 Light Works Fixter 157.4 15.1 Light Mark Fixter 157.4 15.1 Light Mark Fixter 157.4 15.1 Light Mark Fixter 157.4 157	1.00 1.00	THE PROPERTY OF THE PROPERTY O
### Application 197 198	GR Par. 273 9 30 9 30 2 33 8 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Heritan Prolife D	1.44 1.95 4.013	124.6 -0.4 - M d. G (Georgeory) 2.5 -0.1 - Westionen, The Grange 2.5 -0.1 - Insect Global W	gg 22 22 22 22 22 22 22	\$10.65 1.08
The Control Process	Handwrise Managed	Check Chec	10.117 1.116 10.117 1.116 10.117 1.116 10.117 1.116 10.117 1.116 10.117 1.116 10.117 1.116 10.117 1.116 10.117	Barrios Lini Services Lini Ser	60.88 100.16 CG 7.08 drop Parts 10.00 10.01	19.06 17.0 40.01 17.7 17.5 17.5 17.5 17.5 17.5 17.5 17.
Report Acc. 1917 197.2 19.5	Renth Agent Matter 11.1 222.4 40.4 Missage M	Disportantity, 121 27 of wall principles of Assemblichus ceres Commany Life Cherch Ri, S'rennis Bill 13 th Cherch Ri, S'renn		185.7] +0.7] OCIR, FIF	2.10 2.10	Greinard Ltd (2) 597.377.38 (3) 22 507.377.38 (3) 25 507.38 (3) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25 507.38 (4) 25
Serve S. Prosper Group (2) 15-22 Western list, floorpool (2)	CU Managed. 227 8 297 7 41.3 - Swriting Schroder Managed. 107 9 11.3 45.5 - Pten 20 156 Managed. 107 9 11.3 40.5 - Pten 20 156 Managed. 127 8 247 5 40.7 - Tax Ex- 156 Managed. 124 4 123.9 40.6 - Grand Ex- 156 Clear Pte Managed. 124 4 123.9 40.8 - Great Ex- 156 Clear Pte Managed. 124 5 123.9 40.8 - Great Ex- 156 Clear Pte Managed. 125 125 2 Tember 5 156 125 2 1	PO See 121, St Peter P	th analysis of the second of t	AND OCET, See - Court	Mile 40.145e	Am (SIR RECOGNISED)
Property Grd 221 2 214 9	For East 118 128 -17 00 60	Control 1933 Control 1934 Cont	13.509 5.959 6.014 13.812 6.979 6.054 6.1.814 6.979 6.054 6.1.814 6.972 6.052	CAPARISED PRESS OF FORE 19 STATE AND THE STA	10,702 42,703 10,100 10,	# Company Print String - or Yand Print P
Product Acquirament Co	# Managed	br Life Assur Co Ltd	10 98	77.116 4688.000 (Areas Intel (201-1) - 5 (201-1) (Areas Intel (201-1) - 5 (201-1) (Areas Intel (201-1) - 5 (201-1) (Areas Intel (201-1)	### 31.67 \$7.23 4.68 5.74 5.75	III, Dunystas, Iohi
Pers fact Nov. 36 Pers Fact No	105 Discretion. 174 183 40 2 183	Tells	1.073 1.079 1.072 1.072 1.073 1.07	Admins & Neville Franch Microscope 19,0057 J. Admins & Neville Franch Microscope 19,0057 J. Arath Bank Franch Microscope 19,0057 J. Arath Bank Franch Microscope 19,005 J. Arath Bank Franch Microscope 19,005 J. Arath Bank Franch Company 19,005 J.	nemsery Lind N. 99 10.00 N. 99 10.00 N. 90 10.00 N. 90 0.51	Fined Mingers (Gold) Ltd. 1005215001 100521501001 1005215010 10052150101 1005215010101010101010101010101010101010
Prudential Individual Life Funds 104.2 199.7 -0	GT Amer Sect Sits. 114.4 269.7 4.8 1 CFF GT Capital. 114.4 14.5 40 1 CFF GT Capital. 114.4 14.5 40 1 CFF GT Capital. 114.4 120.4 421 CFF GT Capital. 114.5 120.4 421 CFF GT Capital. 114.5 120.4 421 CFF GT Capital. 114.8 125.1 -1.7 4.7 14.5 120.4 120.5 120.4 120.5 120.7 120.5 CFF Capital. 114.8 125.1 -1.7 120.5 CFF Capital. 114.8 125.1 -1.7 120.5 CFF Capital. 114.5 40.2 For East Florida. 114.5 For East Fl	Final Inc. 194 156.7 40 2 Castlent Assemble. Final Inc. 194 141.7 -0.5 Endanced Assemble. 194.6 141.7 -0.5 Endanced Assemble. 195.6 141.7 -0.5 Endanced Assemble. Endanced Fibrity. Endanced Endanced. Endanced E	1,000 1,00	HISEB) Harrieritie Franci Nit. Harrieritie Franci Nit. Sid Other + or Yield Harvieritie G of Princi Nit. Frice Price Other Harvieritie G of Princi Nit. Indiana Price Other Harvieritie G of Princi Nit. Indiana Price Other Harvieritie G of Price Other Harvieritie Ha	### CD Ltd	184 Offer + Yeld Price Price - Gress pennent (SE) Ltd 187 188 Fund Mag. 188 188 188 188 188 188 188 188 188 18
Case	22 22	Listed Post 48-0 47-3 46.5 60 Catton Steem Page 50 Catton Steem Page 60 Catto	End 99 1033	Price Price Service Process Process Price		
International Money 295.3 310.9 -2.6 - Pers. Pacific 260.6 274.5 -5 Month America	GY Special Weight 173 3 182.4 -1.1 Sura 36 GT Gentlal 184.6 182.6 -1.1 Sura 46 GT Gentlal 188.9 179.8 +0.1 Stering 179.8 -1.1 Stering 179.8 Sterin	151.6 154.6 PO Box 77, New St. St.	(41) An 19 To 19 T		202 CM	31075 11174 11174 11174 11174 11175 11175 11175 11175 11175



FT MANAGED FUNDS SERVICE

 Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 925-2128

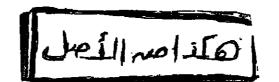


WORLD STOCK MARKETS

Alberton-Chee B	The state of the content of the co	regular 13 USS + or — stringt Post B. 219 + 15 statingt Post B. 219 + 15	Verband (Br/ A 401 +1 Viseda Int. Aipport 465 +14 Wilenerbarger 3,000 -5 Z-Lastiderbank 1,010 -10 BELGIUM/LUXEMBOURS Revember 13 Frs. + ex - AG Groop 2,135 AG Groop 2,135 Almani 1,500 -50 BBL 1 1 1 1,500 -50 BBL 1 1 1 1,500 -50 BBank Intl 1 1 1,500 -50 BBank Intl 1 1 1,500 -50 Bank Intl 1 1,5	Parlis Santa San	SERMANY (continued)	Bittr Not Bid Ip Rts	November 13	10 Wiespi
Corestates Fini 30 % 44g ReyCorp 344g = 4g Primerica	1 was		20gs/ Pharm 1,240 490 20gs/s El Power 2,150 21/2en Watch 825 -3 2alcel Chemical 463 -5 3aldel Chemical 470 +6	Kumagai-Gumi 462 -18 Kumial Chemical 399 -6 Kurabo ind	Missio iwal	Tashha Elect	November 13 H.K.\$ + er =	
Name Nov Nov	THAILAND 8ambet SET (30/4/75) 909-24 924-28 937-12 926-52 WORLD	MIGH		Startes Water 1.620 -10	Nilto Bostei 1,500	TOTO 1.530 +10	China Hotor 37 Cross Harbour 18 Dalry Farm Int 12,50 -0.20 Dalry Farm Int 12,50 -0.30 Evergo 3.45 -0.05 Great Eagle 3.98 -0.10 Gunco 3.85 -0.05 Hang Lung Dev 11,60ml -0.20 Hang Seng Bank 88 -0.25 Hang Lung Dev 11,60ml -0.20 Hang Seng Bank 88 -0.25 Harbour Contre 8 -0.25 Harbour Contre 9 -0.10 HK Altraraft 24,40 -0.10 HK Altraraft 24,40 -0.10 HK Land 115,10 -0.20 HK Kanthy & Tr A 12,60 HK Telecom 9.80 -0.15 Hopewell Hidge 4.95 -0.05 Harbour Man 16, 80 -0.70 Hysan Dev 15,20 -0.10 Jardine Intil Niv 8,20 -0.05 Jardine Intil Niv 8,20 -0.05 Jardine Halth 57 -0.10 Jardine Intil Niv 8,20 -0.05 Jardine Halth 57 -0.20 Jardine Halth 57 -0.20 Jardine Halth 57 -0.20 Harbour Post 15, 20 -0.10 Kowloon Motor 9,70 -0.20 Harbour Post 15, 20 -0.10 Kowloon Motor 9,70 -0.20 Shaw Reps A 20,70 -0.20 Whard Hed 11,80 -0.05 Shaw Bartine A 30,25 -0.73 Shell Elec Mitg 1,88 Sime Darby 8,80 -0.10 Ward Hall 8,75 -0.10 MALAVSEA Reverables 13 -0.05 Malayan Util Ind 2,69 -0.04 Motil Purpose 2,74 -0.20 Whard Hall 1,50 -0.01 Malayan Sanklag 10 -0.10 Malayan Util Ind 2,69 -0.04 Motil Purpose 2,74 -0.20 Ward Haw Par 2,90 Inchease 4,50 -0.05 Straits Teaching 1,50 -0.01 Sime Darby 4,90 -0.00 Simple Darby 5,90 Simple Darby 6,90 Simple Darby 6,90 Simple Darby 7,90	

الأعلى الأعل

が成立した。 のでは、 ので



WORLD STOCK MARKETS

Dow declines despite good economic data

Wall Street

ENCOURAGING economic news was not enough to prevent US equities from drifting lower for a second consecutive day, writes Karen Zagor in New

At 1 pm, the Dow Jones Industrial Average fell 11.89 to at 3,227,90. Big board volume was less than 116m shares, and declining shares led advancing by 860 to 724. Most of the other market indices mirrored the Dow's slight decline, with the Standard & Poor's 500 off 1.73 at 421.15 and the American Stock Exchange composite edging 0.58 lower to 388.65. The Nasdaq composite added 0.86 to 635.23.

Shares had been expected to advance following the release of better-than-expected retail sales and signs that inflation remained moderate in October Retail sales rose 0.9 per cent in October, above the 0.6 per cent

most analysts had expected. At the same time, the con-sumer price index rose 0.4 per cent, or 0.5 per cent stripping out the food and energy elements. Although consumer prices were higher than expected, the increase was not enough to provoke fears of

General Motors, in the midst a massive restructuring of its loss-making North American vehicle operations, was one of the most active NYSE stocks for a second day, rising \$% to \$31. On Thursday, the automaker told analysts it is siming to break even in 1993,

before interest and taxes. Among the other big auto makers, shares in Chrysler slid \$% to \$27% and Ford added \$%.

Bullish sentiment about the Gan lifted the stock \$% to \$34%, on top of its \$2% gain on Thursday, although the highlyregarded specialty store group saw pre-tax samings slide to 62m in the third quarter from

Ms Anita Wager, an analyst at PaineWebber, increased her investment rating on the stock in spite of the earnings ero-sion, saying the company appears to have costs under control and that its merchandise looks "better than it has

in the last six months". Shares in Tele-Communications led Nasdaq trading following the release of thirdquarter results late Thursday. The issue gained \$1% to \$19 after the company unveiled net income of 8 cents a share compared with a deficit of 7 cents a ear earlier.

Michael Foods was one of the biggest winners of the morning following a ruling that a com-peting egg product infringes patents licensed to Michael Foods. Shares in the company soared \$1% to \$11% but remained well below their 59-

In contrast, Holson Burnes plunged \$5 to a 52-week low of \$7% after the company, which makes and distributes photograph albums, said its 1992 earnings from continuing tially below expectations.

The company predicted income as low as 40 cents a share, compared with analysts' expectations of at least 90

TORONTO stocks slid in quiet midday trading, and the only bright spot was the gold sector. The TSE 300 was down 11.9 to 3.271.9 on volume of 31.1m shares valued at C\$341, with advances leading declines by 204 to 219 with 257 unchanged.

SOUTH AFRICA JOHANNKSHURG WAS DIXED in pre-weekend trading, as weakness in De Beers took 4

But continued demand for selected industrials lifted that index by 8 to 4,072. Golds rose

Rate cuts help Paris to stage tentative recovery

But the market will need further reductions to absorb planned privatisations, writes William Dawkins

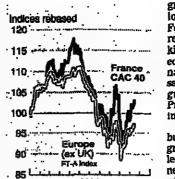
he French stock market has shaken off its currency crisis nerves and has staged a tentative recovery over the past few weeks, mainly thanks to reductions in official interest rates.

The CAC-40 index touched 1,611.04, its low for the year early in October, as the Banque de France fought to defend the franc from the heaviest speculative selling in years. With the currency crisis over, the index has since inched back, albeit in thin trading, to reach 1,796.80 yesterday. The index now stands 18 per cent above its level at the start of the year, but is still 13.5 per cent down on the May high of 2,077.49.

Turnover has been moderate, between FFr2bn (\$377m) and FFr3bn per day during the past week, as many investors have turned away from equities to take refuge in safer and more profitable Sicar money market funds, yielding at least 10 per cent, compared with the mere 3.9 per cent average dividend yield on shares in the CAC-40. The two cuts in official interest rates since the start of November will continue to support the market in the month ahead, possibly pushing the index up towards 1,950, ana-

Another helpful factor has been the launch on September 14 of the government's popular equity savings plan, the Plan d'Epargne en Actions (PEA). The plan, which offers tax breaks for private investors, has so far generated FFr7bn of new equity purchases, much less than had been expected because of the unfortunate timing of its arrival. But PEA savers are expected to become a big new source of demand for equities, including privatisa-tion issues, in brighter times.

The dollar's recent recovery provided support for share prices of companies with size able US earnings, Saint-Gobain or Pechiney, for example, and for those which receive their income in dollars, such as the aerospace suppliers and oil groups. But this week Saint-Gobain has fallen on poor nine-month sales and comments by its chairman that trading conditions could continue to be



Construction shares bave been boosted over the past week by the announcement by Mr Jacques Delors, European Commission president, that Brussels is planning to issue cheap loans for infrastructure projects in a bid to stimulate economic activity. Strong gains have been registered in Spie Batignolles, Bouygues, Poliet and SGE, on hopes that they could profit from this.

rece: FT Grephite

However, analysts see little else to underpin the market's modest recovery, on the

grounds that the general outlook for earnings is gloomy. Few analysts believe that the recent rate cuts are enough to kick life back into the flagging economy, which Crédit Lyonnais, the state-owned bank, says is heading for 2 per cent growth in Gross Domestic Product (GDP) this year, easing to 1.7 per cent in 1993.

The Socialist government's

budget forecast of 2.6 per cent growth in GDP next year looks less tenable by the day, but neither it nor the right-wing administration expected to take power after next March's legislative elections, plan to ease France's tight monetary policy. "There is a growing consciousness that Europe is Bruno le Chevallier, head of equity strategy at James Capel's Paris office.

During the currency crisis, business confidence fell to its lowest since the Gulf war, according to Insee, the state statistics institute. Now that the crisis is over, the franc's ish and Italian currencies is expected to produce a decline

in export orders to those countries, which represent nearly 28 per cent of French exports. according to Société Générale. The continuing stream of disappointing interim company results has prompted many

analysts to downgrade their earnings forecasts, in some cases for the third time this vear. Credit Suisse First Boston France (CSFB) highlights the results from Elf Aquitaine and Total, representing 12 per cent of the CAC-40's capitalisation, and from banks and insurance companies with heavy investments in the declining Parisian property market, such as UAP, Suez, Paribas and Compagnie Ban-caire, which account for nearly 20 per cent of the index.

CSFB now forecasts flat earnings for the CAC-40 companies in 1992, down from the 6.3 per cent annual growth it was predicting at the start of October and the 13.7 per cent it expected at the end of July. James Capel forecasts a 6 per cent earnings decline for the CAC-40 this year and warns that it might have to revise down its forecast of a 15 per

cent earnings recovery in 1993. This is clearly not an ideal environment for the French government's latest partial privatisation, the sale of up to FFr4bn worth of shares in Rhone-Poulenc, the chemicals group, originally scheduled to take place by year-end. That, however, is chicken feed compared with the right-wing opposition's plans for privatisation sales of between FFr40bn and FFr70bn per year, an important part of its strategy for curbing the budget deficit.

The amount of cash stored up in Sicav funds and the banks' aggressive marketing of the new equity plans suggests that there should be enough liquidity to support future privatisa-tions. So far this year, the market has only had to absorb FFri0bn from the partial selloffs of Total and Elf Aquitaine, plus FFr7.8bn of other equity issues. Yet analysts agree that the earnings outlook is so poor that more cuts in interest rates will be needed to ensure a good reception for further privatisa-

Frankfurt continues to rise as sentiment improves

A GROWING consensus that German equities had discounted a poor earnings outlook for 1902-93 lifted Frankfurt yesterday, while lower interest rates fuelled Milan's rise, writes Our Markets Staff.

FRANKFURT ended off yes terday's highs but its strength this week was interpreted as the start of a pre-Christmas rally. After a day's high of 1,557.77, the DAX index closed 13.15 better at 1,548.52, a rise of 4.1 per cent on the week. Turnover rose slightly to DM6.7bn from DM6.5bn.

The market was led higher by car and engineering stocks which were seen as oversold. Daimler rose DM11.20 to FFr554, BMW added DM3.50 to 0M506 and Volkswagen gained DM6.30 to DM282. Preussag added DM4 to DM344.50 and Metaligesellschaft put on DM5

IT-SE Actuaries Share Indices THE EUROPEAN SERIES Open 10.36 11.09 12.00 13.80 14.00 15.00 Gloss FT-SE Eurotrack 100 1057.85 1060.27 1062.37 1063.29 1060.99 1060.42 1060.68 1059.26 FT-SE Eurotrack 200 1116.44 1119.47 1119.31 1118.80 1118.01 1118.23 1117.32 1114.93 Nev 12 Nov 11 Nov 10 Nov 9 1054.50 1117.70 1043.29 1038.28 1108.00 1111.70 Dans veins 1000 (36/10/90) High/ory: 100 - 1085,92, 800 - 1120,34 Law/day: 100 - 105/AB 200 - 1114,63 (Finchs)

Siemens continued to be heavily traded after its annual results earlier this week, gaining DM6.20 to DM578.70. Among smaller stocks, Bremer Vulkan added DM3.20 or 4.6 per cant to DM73.30 on news that its aircraft technology unit had won a DMESom order.

Veba dropped DM1.50 to DM343 on news of a 14.2 per cent fall in its nine-month group net profit.

Bank of Italy's one-point cut in its discount rate late on Thursday, and by speculative buying in Fiat and Fiat-controlled companies. The Comit index rose 12.77 to 460.96 in turnover estimated at a heavy L400bn after L287.2bn.

Traders said buying was dominated by mutual funds covering short positions on the final day of the November account or increasing their portfolio's equity.

Flat advanced L393 or 8.8 per cent to IA,850 and Ifi, the Aguelli family holding company, rose L745 or 8.2 per cent to L9,800 on continued specula-tion, despite repeated denials from the company that the group would soon announce the sale of one of its non-strate-

STUCKHOLM advanced after series of money market operations by the central bank succeeded in bringing down domestic interest rates.

gic subsidiaries.

The Affärsvärlden General index rose 6.8 to 720.8, little changed on the week, in turnover of SKr527m after

Atlas Copco B unrestricted shares rose SKr9 to SKr227 after its nine-month report came in line with expectations and the group forecast an improved full-year pre-tax

ment. The HEX index fell 19.1 as some blue-chips ran into profit-taking after recent gains. and a lower dollar undermined currency-sensitive stocks.
The CBS Tendency index

closed 0.3 lower at 104.8, but was 1.4 per cent up on the Royal Dutch slipped Fl 1.40 to Fi 146.30 and Philips, which

announced a programme to save over Fl 200m a year in personnel costs, rose 30 cents to Fl 19.40. BRUSSELS closed mixed in

moderate trading as a 3.1 per cent decline in Petrofina pushed the Bel-20 index down by 4.30 to 1,138.53. It was 0.4 per cent higher on the week. Petrofina fell BFr250 to

HELSINKI fell on higher domestic interest rates and on uncertainty over the outcome of labour market talks between to 793.6, down 0.8 per cent on ZURICH ended a moderately

active session lower as the market consolidated its recent rise. The SMI index failed to break above the 1,960 level and closed 19.4 down at 1.930.8, for a fall of 1.4 per cent on the

Bearers shares in the cement producer Holderbank topped he actives list, losing SFr33 to SFr496. After the close, the company said it had placed 500,000 bearer shares with

MADRID's general index rose 2.29 to 202.86, up 1.8 per cent on the week, as lowerthan-expected October inflation figures improved the general economic outlook and raised hopes of interest rate

Nikkei eases on options settlement

THE settlement of November stock index options dominated activity, and share prices fin-ished slightly lower on indexrelated selling, writes Emiko

The Nikkei average fell 46.14 to 16,330.79, down 3.2 per cent on the week, after a low of 16,174.72 and a high of 16,457.17 just before the close. The index gained ground on buying by investment trusts in the afternoon, but lost steam in the last few minutes on arbitrageunwinding and index-linked

Volume rose to 320m shares from 215m on option-related activity. Traders said some 200m shares changed hands in the first hour of the morning on activity related to the fixing of settlement prices of November option contracts. The rest of the day was very, very lack-lustre," said Mr Brian Tobin at SG Warburg Securities.

Declines led advances by 510

Latest prices were unavailable for this edition.

don, the ISE/Nikkei 50 index fell 0.78 to 1,001.48.

Institutional and foreign selling depressed high-technology blue chips. NEC lost Y13 to Y627 and Fujitsu fell Y1 to Y510. Financials were lower on grim earnings prospects. Sumitomo Bank fell Y10 to Y1,700 and Nomura Securities lost Y10 to Y1,320.

Sega Enterprises, the video game maker which announced a 68 per cent rise in interim pre-tax profits, surged Y200 to Y9,350. Investors were encouraged by the view of some analysts that the company's forecast of a 50 per cent rise in annual pre-tax profits was too

"Theme" shares were traded actively among speculators. Green Cross, the most active issue of the day, rose Y20 to Y1,300 and Meiji Milk Products added Y23 to Y890. In Osaka, the OSE average

THURSDAY KOVERSEE 12 1995

gained 44.36 to 17,681.56 in volume of 17.1m shares. Bargainto 414 with 181 issues remaining unchanged. The Topix hunting boosted pharmaceutical and machinery stocks, with

index of all first section stocks. One Pharmaceutical up Y160 to Turnover was reasonable at to Y1,650. Nintendo, the video game maker lost Y50 to Y9,840

on profit-taking.

PACIFIC Rim markets had a mixed day at the end of an

HONG KONG fell as fresh Chinese attacks on Hong Kong's moves to widen democracy sparked profit-taking that all but erased the gains of this week's record-setting rally. The Hang Seng index closed 80.55 lower at 6,365.56, up only 0.8 per cent on the week, in turn-

over of HK\$3 24bn HSBC Holdings again led turnover at HK\$365m, falling HK\$1.50 to HK\$65.50 in the wake of its HK\$5bn placement on Wednesday. But Hongkong Telecom gained 15 cents to HK\$9.80 on active turnover of HK\$194m.

AUSTRALIA closed a bearish week 3.8 per cent lower as the All Ordinaries index closed down 3.6 at 1,371.7, but off its early morning low of 1,368.9.

SINGAPORE closed slightly higher after the government announced a healthy 5.6 per cent GDP growth in the third quarter. The Straits Times Industrial index rose 5.77 to close at 1,446.80, up 2.4 per cent on the week.

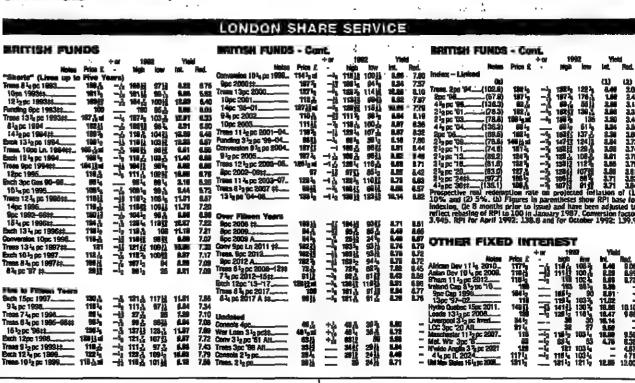
mixed after further buying alternated with bouts of profittaking. Falls in some major component stocks pushed the composite index down 1.61 to 650.62, unchanged on the week. SEOUL recouped early losses on a wave of institutional buying and the composite index gained 15.98 to 652.97, for a rise

investors remained cautious

KUALA LUMPUR closed

of L2 per cent on the week. TAIWAN's weighted index ended 15.38 down at 3,555.51. but rose 0.6 per cent on the week, as turnover fell to T\$5.18bn, a new three-year low. MANILA edged higher on bargain-hunting but some

because of the domestic elec tric power crisis. The compos ite index was 5.93 higher at 1,346.92, steady on the week.



REAL-TIME NEWS VIA SATELLITE * AFP-EXTEL * PR. NEWS * MARKET NEWS * * FUTURES WORLD NEWS * CALL - LONDON 071-329 3377 / FRANKFURT 69 638 021 Currencies • Bonds Energy • Metals & Tel: 0962 879764 Setting The Trend For Others To Follow CAL Futures Ltd

SATQUOTE'

FT-SE 100 Where next? Call for our current views MEMBER SFA

FUTURES PAGER UPDATES The new Futures Pager still transmits 2 minute updates on currencies, indi interest rates and latures prices 24 hours a day but it's lighter and smalle with a screen that has doubled to size, Call 071-895 9400 for a free trial. FUTURES PAGER #

162 Queen Victoria Street London EC4V 4BS

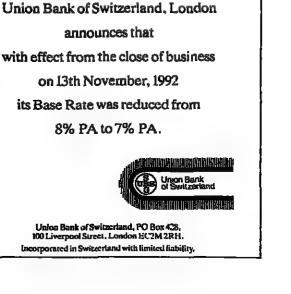
Tel: 071-329 3030

Currency Fax - FREE 2 week Irial ask Anne Whilby Fax 071-439 4966 exchange rate specialists for over 18 years'

Global Futures Options Forex News Via FM...

MERCANTILE AUTOMATED REAL TIME SYSTEMS LTD





BASE RATE CHANGE

prehensive daily trading recommendations targets, stop-losses and illustrated charts. Details - Elli Gifford Tel. 0223 356251 Fax 0223 329806 Investment Research of Cambridge Ltd. A Member of IMRO



FUTURESFAX

Figures in parentheses show number of lines of stock	US Octlar Index	Change %	Pound Starting index	Yen Index	index ()\d	Currency Index	% chg on day	Okv. Okv. - Yield	Dollar Index	Pound Starting Index	Yen. Index	D&L Index	Currency	1992 High	1992. Low	(abblox) ado Aost
Australia (68)		-1.6	107.38	88.57	91.08	105.91	-1.8	4.60	112.10	108.91	87.87 108.57	92.38	107.81	153.68 186.70	110.36	
Austria (19)		+0.4	135.35	109.14	114.83	114.77	+0.0	2.46	138.51	134.57	106.63	114.14 112.10	114,72 109,37	152.27	138.51 134.41	170.23 134.55
Belgium (42)		+0.6	133,08 111,78	107.30	112.90 94.82	110.15 105.12	+0.7	5.59 3.31	136.04 114.85	132.17 111.58	90.01	94.83	105.28	142.12	112.97	143.33
Canada (114)	114.90	+3.5	194.69	157.00	165.17	165.56	+3.6	1.65	193,42	187.92	151.61	159.39	159.82	273.94	184.18	262.89
Denmark (34)	70.28	-0.5	68.37	55.13	58.01	73.57	~0.5	1.92	70.62	68.61	55.35	58.19	74.03	89.80	52.84	86.45
Finland (15)	149.35	+1.2	145.29	117.15	123.25	125.51	+1.2	3.60	147.64	143.44	115.72	121.65	124.02	168.75	144.70	147.37
France (100)	105.93	+ 1.2	103.05	83.11	87.43	87.43	+1.4	2.63	104.66	101.69	82.05	86.25	86.25	129.69	102.51	112.91
Germany (64)	262.28	+0.3	255.15	205.74	216.48	260.33	+0.3	3.48	261.41	253.98	204.90	215.42	259.45	262,28	176.36	173.31
Hong Kong (53) Ireland (16)		-0.2	1231.17	99.32	104,49	106.92	+0.0	5.13	126.81	123.20	99,39	104,49	106.93	173.71	123.98	163,51
Italy (77)		+0.1	57.15	46.08	48.48	59,64	+0.4	3.48	58.68	57.01	45.99	48,35	59.38	80.86	47,47	71.29
Japan (472)	400 ==	-0.1	98.05	79.07	83.20	79.07	+0.0	1.07	100.89	98.02	79.08	83.15	79.08	140.95	87.27	138.26
Malaysia (69)		+0.6	273.29	220.36	231.85	273.03	+0.5	2.41	279.38	271.43	218.97	230.21	271.58	282.42	212.49	211.81
Mexico (18)		+0.1	1491:13	1202.40	1285.06	5221.98	+0.0	1.15	1531,35	1487,79	1200.31	1261.89	5220,47	1789.77	1185.84	1389.22
Netherland (25)	151.83	+1.0	147.70	119.10	125.31	123.76	+1.1	4.58	150.39	148.11	117.88	123.93	122.42	169.70	147,88	148.24
New Zealand (13)	38.69	+1.1	37.64	30.35	31.93	39,22	7 1.1	5.78	38.25	37.17	29.99	31,52	38.81	48.52	37.39	49.15
Norway (22)	133.48	+1.3	129.85	104.71	110.17	116.99	+1,3	2.07	131.80	128.05	103,31	108.61	115.48	192.95	131,36	185.41
Singapore (38)	198.75	- 1.2	123.55	155.91	164.03	150.07	-1.1	2.20	201.18	195.44	157.68	165.76	151.71	229.63	179.65	210,54
South Africa (60)	143.47	+0.8	133.57	112.54	118.41	146.37	+0.6	3.50	142.26	138.22	111.51	117.23	145.47	263.60	139,37	269.05
Spain (48)	108.48	+ 0.9	105.51	85.08	89.52	93,30	+1.0	6.43	107.53	104.47	84.29	88.61	92.42	161.72	107.10	148.94
Sweden (31)	153.70	-1.0	149.52	120,57	126.86	135.90	-0.9	2.89	155.23	150.81	121.68	127.92	137.08	200.28	149.89	176.20
Switzerland (80)	107.85	+Ø.0	104.92	84.61	89.02	95.85	+0.2	223	107.84	104.77	84.53	88.88	95.64	122.37	95.99	99.03
United Kingdom (228)	165.06	+ 1.0	160.57	129.47	136.22	160.57	+ 1.1	4.57	183.45	158.80	128.11	134.88	158.80	200.07	162,78	182_13
USA (522)	172.85	+0.1	168.16	135.60	142.67	172.85	÷0.1	294	172.65	167.74	135.33	142.28	172.85	173.39	160.92	161,42
Europe (781)	133.63	+ 0.9	130.00	104.83	110.30	119.94	+1.0	3.92	132,48	128.71	103.84	109.17	118.74	158.88	131.85	143.92
Nordic (102)	144.55	+0.6	140.62	113.39	119.30	120.51	+0.7	2.42	143.76	139.67	112.68	118.46	119.71	188.52	141.24	181.68
Pacific Basin (713)	106.29	-0.1	103.40	83.38	87.72	85.07	-0.1	1.42	106.42	103.39	83.42	87.70	85.13	141.97	93,70	139.50
Euro - Pacific (1494)	117.35	+0.3	114.16	92,05	96.85	99.03	+0.4	2.57	116.96	113,64	91.67	96.38	98.61	145.21	113,80	141.80
North America (636)	169,26	+0.1	164.66	132.79	139.72	168.26	+0.1	2.95	169.06	164.25	132.53	139.34	168.07	170.49	158.70	160.22
Europe Ex. UK (553)		+0.8	111.39	89.84	94.53	97.81	+0.9	3.46	113.60	110.37	89.06	93.63	96.91	132.98	112,24	121.18
Pacific Ex. Japan (241)	160.25	-0,3	155.89	125.73	132.27	147.11	-0.4	3.62	160,73	156,16	126.01	132.48	147.63	175,31	149,00	151.65
World Ex. US (1686)	118.42	+0.3	115,20	92.90	97.74	101,00	+0.4	2.60	118.03	114.68	92.52	9 7.27	100.59	146.91	116.18	143.80
World Ex. UK (1980)	133.07	+0.2	129,46	104,40	109.84	119.38	+0.2	2.53	132.87	129.09	104.15	109.50	119.16	150 <i>.</i> 58	127.21	145.47
World Ex. So. Al. (2148)	135.91	+0.2	132.22	106.63	112.18	122.76	+0.3	274	135.60	131.74	106.29	111.75	122,42	153.05	130.04	147.86
World Ex. Japan (1736)	155.62	+0.4	151.39	122.09	128.46	148.69	+0.4	3,30	155.07	150.66	121.56	127.81	148.12	185.40	151.93	155,59
The World Index (2208)	135.85	+0.2	132.16	108.58	112.13	123.02	+0.3	2.74	135,53	131.68	108.24	111.69	122.67	153,70	130.68	148.67
Copyright, The Financial	Times L	imited,	Goldma	n, Sacha	& Co.	and Cour	nty Nati	est Se	curities l	_imited.	1987					

FT-ACTUARIES WORLD INDICES

Jointly complied by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

Jella 16

· Pag

MARTINES LE DIS CON

21

PACKAGING, PAPER & PRINTING - (1932 With 1932 + or 1982 467 +4 464 48 -- 65 48 -- 185 5 -- 185 463 -- 181 118 -- 191 -2 18 -- 18 low CapCm 323 911.7 40 2.82 31 62.8 11₂ 8.25 391 152.7 118 58.9 9 8.80 | Secretarian | 29 29 67 146 113 124 171 193 256 168 7 7 -20 -20 -3 1-5 10.8
460 122.6
461 32.3
3-5 12.3
3-6 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-7 12.3
3-Central Airican
Faton 25
Wante Col 25
Willoughby's 3.69 264 3.64 146 2.65 48 1.39 134 48.0 — +2 TELEPHONE NETWORKS 章 30 97 70 33 76 12 91 14 21 70 14 26 18 : TEXTILES 1986年1917年2日 1982年 2 | Mar. Composition | Mar. Comp 1992 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 1997 | 19 1.2 34.8 6Ahum Mome MARied Lordon ... 1 20.7 Angle St James ... 20.7 Angle St James ... 1 20.7 Angle St James ... 20.7 Angle St J 13 4 Convert Selection MISCELLANEOUS | 1992 | 1992 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | Abbeycrasi — 60

Albeycrasi — 60

Albeyc 116 VPostoki.
128 VPrecous Manifa.
129 VPrecous Manifa.
149 VPrecous Manifa.
149 VPrecous Manifa.
159 VPrecous Manifa.
159 VPrecous Manifa.
150 VPsurface VPsurface.
150 VPsurface VPsurface.
150 VPsurface.
150 VPsurface.
151 VPsurface.
151 VPsurface.
152 VPsurface.
153 VPsurface.
154 VPsurface.
155 VPsurface.
156 VPsurface.
157 VPsurface.
157 VPsurface.
158 VPsurface.
158 VPsurface.
159 VPsurface.
159 VPsurface.
150 VPsurfa Ξ 1.75 14.4 184.0 18.8 41 81 47 178 25 77 29 130 41.8 Misselfenseure
Anglosy
21.8 EAndaman Rae E
9.8 Anglo-Comision
3.5 EStenin Expl IS. •
Whother Expl IS. •
Explain IS.
10.2 Reference Ind IS.
10.2 Represent Ind IS.
10.3 Reference Ind IS.
10.4 Represent Ind IS.
10.5 Represent IS.
10.6 Reference Ind IS.
10.7 Reference Ind IS.
10.8 Reference Ind IS.
10.8 Reference Ind IS.
10.8 Reference Ind IS.
10.8 Reference Ind
10.8 Reference Ind
10.8 Reference IS.
10.8 Ref JF Indonesia JF Japan OTC Inc... Fileration IE

Bir Raystone

Popula IE

Bir Rose

Frost

Fileration

Genetic with

Schools

Schools

Schools

Schools

Schools

Hearts Whiting

Hearts Whiting #00 | P | Section | Sect -10 | Malayera Series | Malayera Ferrage | Malayera Series | Malayera | M 4,590 4,67 11,8 49 - 183 7.6 18.2 5.0 7.9 - 0.5 90 257 771 86 87 214 208 121-77 QUIDE TO LONDON SHARE SERVICE E Mis to Capta 3001-1 1,677 8,98 170 8,98 170 8,98 170 8,98 170 8,98 170 8,98 170 84.2 1,776 84.2 1 17 yields and P/E nides. Weldendo and Devicted covers are published on Mansky.

18 Mariot captalization shows in calcinizate separately to each line of stock quotient.

19 Softmand priorisomraps ration are being on better annual reports and accounts.

10 destruction being, samings per share being comparison on priori and accounts.

11 conducting separately annual per share being comparison on priori after quantum.

12 conducting separately annual per share being comparison on priori after quantum.

13 conducting separately annual per share being comparison on priori after the priori and after for the shared on moti-prioris, any great, adjusted to ACT of 25 per quantum after for value of capture for moti-priorism annual steps.

13 Estimated Mart Asset Values (MAVs) are strong in financial (Pin -) to the surrent pro-closing stare point. The SAV beds destrooms for chapter of per value.

14 Control of the strong start of the surrent separately and wereinte separately if distinct goods? and along with the protesting section of processing share polics. The MAV basis assessment prior charges or pur valuations placed polics. The MAV basis assessment if disconnections.

I Indicate the doord activity lacked stacks. The analysis UK stocks where increasions and prices are published confinements bisself in 9 lacks. Indicating Automated Quotation system (SEAQ)

Tag Stock

I toping and laver marked than have been adjusted to allow for rights manual to door to allow for rights manual to historic stack person or objects and interest stack protection or opportunent.

Tag-throb to anti-estorous on opportunent.

Propers or regard analysis.

Protection of the Automorphism of the protection of the MASS(A)(a)

Protection of regardation as listed calculated anders Published by the depose of regardation as listed calculated.

The latest of the Automorphism of the protection of the Automorphism of the Published on Stock Landenge and company and indipictant to save depose of regardation as listed calculated.

The latest of the automorphism of the protection of the latest of the latest on the latest of the latest on the latest of the latest on the latest on the latest on the latest on the lat + cr 1992 Arion - 1992 (7) + + 1₉ 214 + 1₉ 2 (2) + + 1₉ 214 + 1₉ 2 (3) + 5 776 (4) 163 201 - 6 163 201 - 6 245 786 - 15 1029 677 - 13 400 Micr Captim 2 440.5 1,197 9 0.69 5 3,02 5 1,180 5 3,802 2 808.4 7 158.2 10% C 1962 MG2 Hgh low Cap Ser '38 33 11.1 84 50 18.1 81 30 324.5 '47 281; 488.0 91 20 84.5 78 64 322.8 49 22 14.8 Proce 20 74 48 44 27 78 41 Mid Ya Capen ers 325 — 185 — 1815 119 7 246 : a 1965 High 375 168 334 21₂ 186 5 5 5 121 39 796 60 121 638 133 94 136 136 0¹2 42 # 1₂ 21 1₂ 88 18 50 55 348 25 3 012 11 69 18 39 44 292 21 4 256 8.12 3.01 6.30 18.5 22.8 6.28 6.12 6.12 4.00 0.27 37.5 FT Annual Reports Service

You can obtain the current annual/interim report of any company annotated with \$\phi\$. Ring \$+4\$ 81-63 7/161 (open 24 hours including weekends) or fax \$+4\$ 61-770 0544, quoting the code FT7498. Reports will be sent the next working day, subject to availability. Please remember to state the weekly changing code above. 42 309 12 425 135 126 304 217 217 27 27 110 506 125 470 470 281-5 624 512-7 64 29-5 523-7 45 168 139 138 57 172 67 112 135 10.1 30.0 49.6 49.6 170.8 170. FT Cityline
Real time share prices and other atock market information is available through the FT Cityline international telephone service.
Annual aubscripton C250.00 stg.
Call + 44 71-925 2128 for more details. 86.8 337.7 2.22 26.9 29.5 2.46 22.1 16.4



FINANCIAL TIMES

Weekend November 14/November 15 1992



Jordan used as conduit for UK military supplies to Iraq

Ministers knew of arms 'front'

By David Owen and Richard Donkin

BRITISH government ministers - up to and possibly including three secretaries of state almost certainly saw secret documents stating that Iraq had asked

Jordan to "front" for it on a large military shipment in the last days of the iran-iraq war.

The documents, which were circulated to ministers in the Ministry of Defence, Department of Trade and Industry and the Foreign Office, relate to a batch of spare parts for Chieftain armoured recovery vehicles made by Vickers of the UK.

This is the first clear indication that UK government ministers knew about and acquiesced in deals in which Jordan acted as a conduit for arms shipments to Iraq. Ministers have consistently maintained that, before Iraq's invasion of Kuwait in August 1990. Britain acted in compliance with guidelines drawn up in 1985 during the Iran-Iraq war.

partmental Committee, a body of high-level MoD, DTI and Foreign Office officials set up to scrutinise export licence applications to

Iraq and Iran.
The summary of one meeting on August 11 1988 refers to "the question of spares for the Chieftain armoured recovery vehicle for Iraq". It continues: "Iraq has asked Jordan to front for them."

The summary of a second meeting on October 19 1968 notes that the supply to Iraq of "spare parts for armoured recovery vehicles had been approved. It notes: "These parts were linked to the Jordan deal but would be supplied direct to Iraq as they were automotive parts only, and not armour or lethal equipment."

What ties ministers to these documents is evidence submitted by senior Foreign Office officials to the trade and industry select committee's inquiry into the Iraqi "supergun" affair in Janu-

ary 1992. A note supplied to the commit-tee by Mr John Goulden, then a The documents in question Foreign Office under-secretary, relate to meetings of the inter-Destates that "the minutes of each

meeting of the Interdepartmental Committee were submitted with brief summaries of details of each case considered to FCO, MoD and DTI ministers for approval".

Questioned by an MP whether "it could be any minister from the secretary of state downwards in those departments", Mr Patrick Nixon, then head of the Foreign Office's Middle East depart-ment, said: "It could indeed."

Between August and October 1988, the secretaries of state for defence, trade and industry and foreign affairs were Sir George Younger, Lord Young and Lord Howe respectively.

A list of products licensed for export to Iraq in 1988, also sub-mitted to the committee, confirms that more than £900,000 worth of armoured vehicle spares was cleared for shipment. The end user was listed as the Iraqi

The use of Jordan as a conduit for UK military supplies to Iraq was "an open secret" among defence experts. Mr John Wyatt, a bomb disposal expert and a fortary Services, the governmentwhich handled a number of sensitive deals during the 1980s, saw a number of British-supplied muni-tions when he visited Kuwait at

the end of the Gulf war. He said: "We had clear-cut evidence when I went in that ammunition, rockets, mines, and all the rest of it had been supplied by Britain to Jordan which had subsequently got into Iraqi hands." He added: "I'm sure in 1988 there was definite knowledge of move-ment backwards and forwards between Jordan and Iraq and other places like that because I think at that stage there was a certain amount of support for Iraq against Iran.

"I know at that stage also that British companies, and IMS was certainly one of them, were doing extremely good Jordan business. Whether bits subsequently found their way to Iraq, they probably weren't too hussed."

US closer to Iraqgate special prosecutor, Page 2 West's role, Wknd I

Brazil's suspended president to fight reversal of policies

By Christina Lamb in Bresilia

MR FERNANDO Collor, Brazil's suspended president, yesterday accused his opponents of carry-ing out his "summary execution" and warned that the country's new government was "plunging Brazil into the fifth world".

Speaking out for the first time since being suspended amid a multi-million dollar corruption scandal, an emotional Mr Collor said in an interview with the Financial Times: "I can no longer just sit back and let myself be led to the firing range and watch my modernisation programme be

Immaculately dressed in a tropical suit with monogrammed shirt and gold its pin, the man now facing an impeachment trial and criminal corruption charges cut a tragic figure.

The smart presidential offices of the world's ninth largest economy have been replaced by a fly-ridden and un-airconditioned library next to his house. He sat surrounded by memorabilia rescued from the presidency. Behind was a photograph of his wife, who is also facing criminal

Unable to keep his hand from

shaking while lighting Cuban cigars, the strain clearly showed on Mr Collor's face.

But despite the pinched cheeks, haunted eyes and occasional look of raw despair, he has not lost the fighting spirit of the young man who came to power in 1990 with a mission to modernise Bra-zil. He insists he will not resign. "To resign is to flee, and I don't flee, I fight. I was elected for five years and have a project to carry out which I must finish," he said. Asked about the criminal charges recommended by the attorney general on Thursday night, he laughed bitterly: "What was my crime? Was it a crime to modernise the country, to build up \$22bn (£14.50bn) in reserves,

national community "Was it a crime to build up the largest food stocks in history, to remove price controls, to open our market, to defend the rights of indigenous people? Nobody ever did so much for the coun-

He added: "In no way did I betray the Brazilian people. It was me that was betrayed. The impeachment campaign was instigated by business and corporative interests threatened by my



programme and by politicians hungry for power, all brought together under a false cloak of

Mr Collor said he felt no bitterness over how his world had been destroyed through the allegations initially made by his brother. But he hit out at Mr Itamar Franco, his vice-president and now acting president. He said Mr

mand and no team" and warned

that "the whole modernisation process is under threat by a return to the nationalist effluents of the 1940 and 1950s". He added: "He's talking about

freezing tariffs, reducing interest rates and getting Congress to approve each privatisation. The government leader is a communist who always opposed modernisation. They're throwing 2% years of sacrifice by Brazilian society into the rubbish bin."

Brokering a peace in Bosnia's war

David White travels with a British convoy under Serb shellfire

up to the Bosnian town of Maglaj yesterday morn-ing they were warned at a Moslem checkpoint that there had been mortar attacks. In a valley further on, the thud of artillery every few seconds could clearly

"We'll go in anyway," Lt Col Bob Stewart told the convoy. "I'm going to go really fast in on the main road." Two vehicles waited behind.

The other four Land Rovers, carrying 12 men and four tonnes of oil, flour, baby food and medical supplies, drove on, trailed by a BBC Radio Land Rover and an ITN film crew in an armoured Ford Granada.

We came to a stop at the end of a kilometre-long tunnel just collar after a nearby impact. He before Maglaj. A shell had just and Brig Roddy Cordy-Simpson, landed on the railway tracks 150

reconnaissance party had been attacked with small-arms and machine-gun fire on a road to the town of Tuzla last week, this was the first time British troops had faced shell-fire.

The mission showed the difficulties of trying to enforce a ceasefire in the Bosnian war and of ensuring that aid supplies reach their destination.

After a short while the vehicles dashed into the sunlight and down a rough detour to meet a back road into town. The whoosh of incoming shells from Serb forces continued sporadically. Inside the town, Lt Col Stew

art, commander of the UK battal-ion group assigned to convoy protection, ordered his men into a chief of staff of the UN Protection

metres ahead. Although a British Force's Bosnia command, were arranging to speak to the local Moslem and Croat commanders, who work in close alliance. "I don't think it's a minor vio-

lation that they're shelling Mag-laj," told Lt Col Stewart his troops. "This has got to be stopped. People live here. They're people like you and I." As a group of soldiers went to

rush the aid supplies from the UN High Commissioner for Refu-gees into a medical centre, another shell landed about 50m

Lt Col Stewart with Brig Cor-dy-Simpson, who brokered the ceasefire agreement between Serb and Croat and Moslem forces earlier in the week, had been sent to Magiaj by UN mili-tary headquarters in Bosnia to check on breaches of the agreement, which should have taken

northern Bosnia, was a town of 43,000 before the war. It is one of the main destinations to which British troops are trying to get supplies. The UN says 14,000 dis-

placed people are there.
The town has become accustomed to regular attack. In the smoky underground room, com-manders said it had been under fire from tanks, mortars and heavy guns for several hours.

Brig Cordy-Simpson said he was "obviously very disap-pointed" at the fighting, the worst violation since the cease-fire deadline. However, some regions had become qui "Somehow we have got to find our way through these areas

where the ceasefire breaks down," he said. Into the valley of dearth, Page 7

New York prices at 12.30pm 133 11.2 New York (5) Rises Ford Tokyo (Yes) World Weather UK Today: England will be sunny with some log. But the south-west and Wales will start rainy, with sleet or snow on hills. Rain will reach all parts by nightfall. Scotland will turn

THE LEX COLUMN

The gilt rubs off

Since Black Wednesday the Footsie has risen by just 14 per cent - arguably something of a disappointment given that base rates have more than balved, sterling is 10-15 per cent lower against most European currencles, and Mr Lamont has spelt out the details of his new growth strategy. The reality is, however, that most of the excitement in the London share

market may be over.

The chancellor's own forecast of a 1 per cent rise in real GDP next year, for example, is not only at the optimistic end of the range. It looks anaemic beside the 1.5-2 per cent which the US will probably achieve in 1992, but which was insufficient to re-elect Mr Bush. Nor should lower short-term interest rates in the UK be exagger. ated as a motor for equities. What-matters more are gilt yields, which are vulnerable to increased funding pres-sures next spring and any signs of a resurgence in inflation. On the assumption that overseas investors will be less interested in a UK outside the ERM, that burden will fall on domestic institutions. Pension funds

will no doubt extract their price. Judging by yesterday's reaction, the market appears to have more than discounted any boost from the Autumn Statement, The building sector's 20-25 per cent advance over the last month, in particular, may have been over-done. Joint ventures with the public sector may be exciting over time; the proceeds of council house sales may not materialise without any asset price inflation to tempt in buyers.

UK economy

Yesterday's inflation figures offer further evidence of just how subdued price pressures now are in the service sectors of the economy. Services are largely insulated from the effect of sterling's devaluation, so with their benign influence the underlying rate of inflation should inch lower still over the next few months, in the absence of any immediate pick-up in demand, indeed, manufacturers will probably take the early hit of higher import prices in the form of lower import prices in the form of lower margins. The more dramatic fall, of course, will come in the headline rate which, given another 1 point cut in mortgages, could bottom out at 1 per cent by the second quarter of 1983.

The worry for the markets, though, is what happens in next year, second helf History suggests that at the first

half. History suggests that at the first whiff of renewed activity companies seek to claw back some of the lost

FT-SE Index: 2697.5 (-28.9)

margin. It may be that the market is underestimating the impact of increased food prices which will inevitably flow from the proposed disman-tlement of the Community's monetary regime for agriculture on January 1. The devaluation of the green pound, after all, will affect domestic food prices as well as imports. The calculation for the markets is whether the chancellor starts to apply the monetary brakes again if he sees the 4 per cent upper limit of his inflation target in danger of being breached.

Germany

The sight of Deutsche Bank cutting earnings forecasts is usually enough to give German equities the shakes. Since the market took the news in its stride this week, one might reasonably assume the 15 per cent fall in the DAX index since May has gone far enough. With the index on a price/earnings multiple around 13 times next year's forecast earnings — even on Deut-sche's gloomy predictions — the mar-ket looks cheap by historic standards. The nagging worry, though, is that German companies have lost their

competitive edge.

The appreciation of the D-Mark against sterling, the lira and the peseta – currencies whose countries account for about a quarter of German exports — has certainly added to the cyclical pain in European-minded industries such as engineering, steel and motor manufacture. The sight of a footloose multinational like General Motors reopening manufacturing plant in the UK is thought-provoking. Another concern is that German com-panies, blinded by the promise of a reunification boom, did not foresee the extent of the slowdown. This may mean overcapacity in industries from packaging to cement.

The question is whether these negatives are strong enough to outweigh the interest factor. Once the Bundes-bank does lower rates, German equi-ties should find domestic support as investors switch out of cash. With the government and the Treuhand making huge demands on the long end of the bond market, equities may look a betnond market, equities may look a better bet. Equally, international investors have been net sellers of German equities since the end of 1990. This should reverse at the first hint that the market has touched bottom. German equities and the sellers of the seller man companies will have to take tough decisions on costs, though, if they expect more than grudging sup-

The congestion at the retail end of the gilts market this week prompts a comparison with what happened on Wall Street as US interest rates came down. In a rush to obtain better returns private investors sold short-term money market investments in favour of equities. The result was a rise in the equity market which held despite a degree of scepticism among the professionals about the outlook for

the professionals about the outlook for both the economy and earnings. Could it be that something similar is happening in the UK now that returns on bank and building society accounts are crumbling? The beneficiary, of course, would be the gits market rather than equities where smaller rather than equities where smaller investors may see the risks as too great. Such a flow might help to explain the relative resilience of the gilts market to the deteriorating news on supply. Certainly, small investors can be under few illusions about the can be under lew inusions about the chances of finding savings pargains in the high street after the abrupt withdrawal of many National Savings products on Thursday night.

Whether retail demand for gilts will be enough to offset the supply problem is another matter. Retail savers

account for only about 10 per cent of the total glits market and have tended to concentrate on the short and. Their appetits may also have been reduced by liquidity fears after the well-publi-cised execution difficulties for small deals. At the margin retail demand may help support the gilts market for a while. The danger is that the market might be luiled even deeper into a false sense of security.

WARNING! **UK'TRACKER'** OUTPERFORMED OF ALL UK FUNDS: (Remember – you can PEP up to £6,000 tax free)

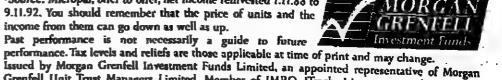
†Morgan Grenfell UK Tracker has outperformed 91% of all 306 UK Growth; General; and Income unit trusts since its launch* 'Tracker'

- Tax-free investment of up to £6,000 for a 1992/3 PEP
- Lump sum or monthly savings option.

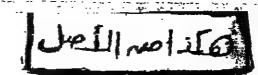
Callfree 0800 282465 today.

*Source: Micropal, offer to offer, net income reinvested 1.11.88 to 9.11.92. You should remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to future

of Morgan Grenfell Group.



Grenfell Unit Trust Managers Limited. Member of IMRO. 'Tracker' is a registered trademark





eekend FT

SECTION II

Weekend November 14/November 15 1992

West's guilty role in arming Saddam

Revelations this week in London and Washington imply high-level cover ups of illegal weapon deals.

Alan Friedman has been following the trail for six years

RITISH ministers squirming under the torrent of accusations this week that they helped to arm Saddam Hussein before the invasion of Kuwait may take bleak comfort from the fact that they are not

Fellow politicians, officials, bankers, businessmen, arms dealers and spies stand accused of doing the same in countries as far apart as the US, Italy, South Africa and

in spite of the publicly avowed policy of withholding the sale of arms and weapons technology to iraq, its war machine proved an irresistible lure. This continued even when the president used the weapons to oppress his own people, gas the Kurds and threaten the Middle East with a growing arsenal of missiles and nuclear technology.

The Matrix Churchill affair, tantalisingly revealed in hitherto secret Whitehall documents, is to be the subject of a judicial enquiry. But it is only the latest twist in a bizarre tale which began in the early 1980s

At that time the west had decided that backing Saddam was the lesser of two evils in its effort to protec strategic oil supplies in the Gulf where the mullahs in Ayatollah Khomeini's fran seemed increas

That Washington and London backed Saddam during the eight years' war between Iran and Iraq is well documented. But the tilt to Baghdad continued well after the end of that war in the autumn of 1988, and documentary evidence has been uncovered which shows that it carried on until a few days before Iraq's August 1990 invasion of Kuwait Why? For some governments it was a scramble for profits from iraq's huge re-equipment programme. For others it was the flawed judgment that Saddam was the man to provide stability in a

chronically unstable region.

Saddam turned to the west for weapons and technology after the Soviet Union, long Iraq's patron, began to weaken. However, in most western countries there were laws or strict policy guidelines, backed by United Nations resolutions, banning the sale of weapons and mili-

CONTENTS

Family finance: Has Lamont

saved the housing market? How To Spend its Armchair

Sport : The kicking machine

Foods The turkey is in the

Record Review: Pick of the jazz,

Interview : Billy Wilder recalls

classical and pop releases XXII

Christmas shopping

comes to Twickenham

mail...



However, there is a large, shad-owy sector of technology which can be used for either military or civil-

lan purposes. In this grey area offi-cials had wide discretion to interpret the rules strictly or - more often, it seems - with flexibility. It is in this area that the scandal, already dubbed Iraqgate, is A recently declassified US

National Security directive, signed in October 1989 by President George Bush, shows that giving money and technology to Iraq was considered a top political priority, a way of try-ing to make sure Saddam served as the west's policeman in the region. This week in the UK, documents released by the court where the

case against three directors of Matrix Churchill, an Iraqi-owned machine tools maker in Coventry,

collapsed, have shown that minis-

tars in Margaret Thatcher's government were briefed while the company acted as a lynchpin of Bagh-

Paul-Henderson, Matrix Churchill's former managing director, says he worked with MI6, the espionage service, for nearly 15 years, passing information to London on Saddam's nuclear weapons programme. The implication is that he, and his company, were too valuable in Washington it amarged yester-

day that the Bush administration was moving closer towards the appointment of a special prosecutor to investigate the Irangate affair after a Justice Department investigator concluded that there are credible and serious allegations of criminal wrongdoing by senior US officials. It has not been proven that US officials knowingly broke their own laws prohibiting military trans-

tial evidence to suggest they did.
The picture which is slowly emerging suggests that officials of three nations may have been involved - using banks, companies, taxpayers' money and government

cles to help in the covert armt is clear now that Matrix, in addition to being at the can-tre of Baghdad's procurethe heart of a related scandal. This was the case of some \$5bn

of illegal loans to Iraq made from 1985 to 1989 by an obscure Atlanta. Georgia branch of Italy's stateowned Banca Nazionale del Lavoro. BNL Atlanta financed Matrix and many other companies that supplied militarily useful technology to Iraq. An immunity from prosecution in the US granted to Henderson

knew of the administration's involvement in arming Iraq and why he was granted immunity. I started to follow this story in

Milan and Rome nearly six years ago. Then I learned about ties between European companies and a Swiss-based procurement network of 16 companies. The system was own as the Consen network and tre of Baghdad's procure-it helped to procure equipment for ment network, was also at an iraqi-funded nuclear-capable ballistic missile project code named the "Condor 2". That was between 1986 and 1988. When I claimed then that Iraq was working secretly on a nuclear weapon, people were apt to smile, as though I was a slightly

eccentric uncle. In August 1988, while reporting for the Financial Times from Milan, I was struck one day by a terse four-line press release from BNL in

had been uncovered at the bank's Atlanta branch. A few days later a colleague in London sent me a tip concerning a company called Matrix Churchill. When I telephoned a well-placed contact in Rome and mentioned the words "BNL" and "Matrix Churchill" in the same sentence there was a sudden pause on the line, then a strangely nervous invitation to hop on an aeroplane and have dinner in Rome that

What followed in Rome was an all night session of dining, drinking whisky and chain-smoking Marlboros in a hotel bar, discussing our suspicion that BNL Atlanta might have been secretly financing Iraq's Condor missile. By 5am my contact had travelled across Rome and returned with evidence that executives appeared to prove the case.

What we now know from inter-

were

Atianta offices of BNL, discovering

loans to Matrix Churchill and oth-

ers. The night before, Gerald Corrigan, president of the Federal

Reserve Bank of New York, tele-

phoned a senior official at the Bank

of Italy warning of the impending

raid. Fed officials met Bank of Italy

to discuss ways of avoiding a dis-

ruption in world financial markets

that might follow a major banking

scandal. That evening, Nerio Nesi

the chairman, and Glacomo Pedde, managing director of BNL, were

called into a meeting with Lam-

berto Dini, director-general of the

Bank of Italy. When the BNL

the golden age of Hollywood XXVI

Travel: the greatest show on girth free entertainment in Tokyo, one of the world's priciest cities Page XVI

Flowers & the Family Gardening How To Spend R Dominio I record

The Long View/Barry Riley

Dukes and duchesses



XIV & XV

British government was buying back its own gilt-edged securities. Next year it will be selling fibn worth every week, to cover a public sector horrowing requirement which is pencilled in for £44hn, but which, if the

public sector trade unions have anything to do with it, will turn out to be In fact the PSBR for 1993-94 is officially heading for 7 per cent of GDP, or perhaps 81/2 per cent if you exclude privatisation receipts, which is how they did the sums in the 1970s, the last time that public borrowing got this high. The crncial question over the next year or two, for the equity market as well as

for gilt-edged, will be the long-term interest rate at which this public borrowing spree can be financed. In the much more inflationary 1970s the interest rate sometimes reached 15 or 16 per cent as the government resorted to bizarre "Grand Old Duke of York" tactics, marching interest rates up and down the hill in order to lure titutional investors into gilts with the offer of periodic quick profits.

You might think that the gilt-edged market would be in disarray today as investors, already demoralised by the exit from the exchange rate mechanism. stared up at the mountain of debt. A few weeks ago several leading gilt-edged brokers were gloomily forecasting a rise in long gilt yields from 9 to 10 per cent. Not a bit of it. Gilt yields have been tumbling at all dates, long and short, and the only disarray this week was to be found in the back offices of the gilt-edged market makers which could not cope with the rush of thousands of small orders from private

investors. There are some ironical comparisons with the French bond market. The French, remember, won the battle of the franc and have stayed within the ERM. Their anti-inflationary credentials are much more convincing than those of the fickle British. Yet on some days

this week French government ten-year bonds were yielding more than the corresponding British gilts. True, there are now fears that the ERM currencies are overpriced, making their bonds look risky to international investors. However, the fundamental reason is that the fall in short-term interest rates in the UK is generating a structural shake-up in the financial markets, and is causing some international anoma-

At 7 per cent, bank base rates in the UK are at their lowest for 20 years, except for a three-month spell in 1977. For most of the past decade they have ranged between 10 and 15 per cent. In recent years they have been above the yield on long-term gilts, often substan-

lies to appear.

onsequently there has been a huge build-up of savings balances in building societies and banks, where the personal sector has some £260bn of interest-bearing deposits, up £85bn during the past five years. We have come to think of this pattern of savings as normal, but his-torically it is definitely not; traditionally, investors had to turn to gilts and other securities (both fixed interest bonds and equities) in order to obtain a

decent yield.

The shift can also be seen in terms of the collapse of the housing market. Throughout the 1980s there was a vast demand for mortgages - up to £40bn a year - at comparatively high interest rates and the lending institutions could bid up deposit rates in order to satisfythis demand, which was insensitive to the cost of money. Now, not only is loan demand weak but the lenders are forced to widen the spread between their deposit and mortgage rates in order to pay for their bad debts. Shocked savers will find, after the latest cuts, that accounts which a year ago returned 8 per cent after tax will be yielding little more than 4 per cent. If you are trying to live off the income that is grim news

For several years the banking indus-

try will be licking its wounds and try-ing to preserve its capital base. It will be in no position to finance recovery. This is why the government, against its political prejudices, is being forced to step into the gap, buying houses, dig-ging tunnels in various directions and running a very large deficit.

There is some comfort in that the government's debt starts from a very low level in balance-sheet terms: since the mid-1970s the outstanding net public sector debt has dropped from nearly 60 per cent of GDP to about 30 per cent. Accordingly there is plenty of room for not only private savers but also investment institutions to take on board large quantities of glits.

However, this presupposes some shrinkage of the banking system and a generally poor outlook for important areas of the economy such as housing and construction. Once recovery starts the government must be ready to step back quite quickly or there will be a crunch in the capital markets. In any case, the forecast levels of borrowing cannot be permitted to drag on for years, Italian-style. Debt is deferred tax, and when the PSBR rises towards 8 per cent of GDP the burden on the taxpayer will mount rapidly; the 1990s will not be like the 1970s, when inflation wiped out the debt almost as fast as it was issued.

o far, however, the rake has only just started to make his progress. When interest rates are falling rapidly the securities markets are bound to be gripped by strongly bullish forces. But at some stage next year the sustainability of the state borrowing spree will come under serious question. A heavy balance of payments deficit, perhaps the single most frightening statistic in the Treasury's forecast, will also leave the government highly vulnerable to sharp shifts of sentiment in the financial markets.

The government may come to seem extravagant and in need of a new financial adviser: a Duchess of York situa-

GO LONG IN BONDS BONDS HAVE SELDON

LOOKED BETTER. THE SAME GOES FOR OUR PERFORMANCE

The chart below shows performance achieved by all* of our bond funds over the ZZ months since the beginning of 1991. Given the current economic climate, THE RESERVE OF THE STATE OF THE we believe further excellent

PERFORMANCE SINCE 1/1/91 THE PROPERTY OF THE PARTY OF TH Biobal High Jocomo Sand be'l High Yeld Bond Fund CONTRACTOR OF THE CASE US Dollar Sond Fund MARKET LYNCH CONTINUES YOU

eight thousand investors, Control of the Contro Guinness Hight corrently 65 26 25 25 65 55 66 35 manages a range of fifteen bond funds and unit trusts, together worth over \$300 million

Investors can choose from seven offshore GUINNESS FLIGHT distributing funds, five offshore roll-up funds OFFSHORE BOND FUNDS & BOND UNIT TRUSTS and three unit trusts. To find out more, return

returns, (say 30 - 30%), could be

schieved over the next two years.

environment, bonds or fixed

interest securities offer an

excellent opportunity for good

long term performance.

In the current recessionary

On behalf of around

Some Sittle State Some State Same State St Plener week any finisher terkermation and Continuous Physics 🏄 continuous break the affecting hand funds (). *Geomes hard tollup hard head.] , "1.% substeed head and trests [], All lond fands and unit trisks)], or the following greats fund

1225-92

Main points of the Autumn Statement:

■ Base rates down one percentage point to 7 per cent. ■ Government spending in 1993-94 remains on target for £243.8bn. Targets are £253.6bn for 1994-95 and £263.3bn for 1995-96. This means average growth of 1.4 per cent in public sector spending over the next three years, half the average growth rate of the past three years.

■ National Insurance Contributions will stay at 9 per cent of relevant earnings. Upper and lower earnings limits will be Indexed as usual. Hence the lower earnings limit moves to £56 per week from £54, while the upper earnings limit will rise from £405 to £420. The maximum possible increase in contributions per week will be £1.21.

■ Social security benefits The real value of unemployment benefits and pensions will be maintained. Most social security benefits will increase by 3.6 per cent in April, in line with the increase in the retail prices index to September this year.

■ Housing market measures involve giving housing associations an extra £750m this year to buy currently unoccupied accommodation. This will then be rented. There will be a temporary relaxation of controls on local authority receipts realised between today and the end of next year, including receipts from council house sales. The measure is expected to shmulate extra capital spending of £1.8bn.

■ Car tax abolished altogether. This should provide a saving of around £400 on a £10,000 car.

Gross Domestic Product is forecast to contract by 1 per cent this year, followed by growth of around 1 per cent next

E Public Sector Borrowing Requirement is expected to rise to £37bn this financial year, up from the Budget forecast of £28bn and higher than independent forecasts. In 1993-94 PSBR is expected to rise to 7 per cent of GDP, about £44bn

■ General government expenditure, which includes central government and local government spending and debt interest, is predicted to rise to 44.75 per cent as a share of national income this year "mainly as a result of the recession". It is projected to rise to 45.5 per cent in 1993-94 before dropping to 45 per cent the following year and 44.25 per cent in 1995-98.

■ Public sector pay settlements will be restricted to a maximum increase of 1.5 per cent.

Moves for businesses include increase in capital allowances for plant and machinery from 25 per cent to 40 per cent for one year. Initial tax allowance of 20 per cent for new industrial and agricultural buildings introduced for a

The statement included a new initiative on private finance to enable public and private sectors to work more ffectively together, particularly on infrastructure projects Privately financed projects which can be operated profitably will be allowed to proceed. No comparison with a theoretical public sector alternative will be required.

■ Spending on transport includes maintained cash plans for the national roads programme — the number of new schemes next year should be double this year's levels. British Rall will be allowed to lease about £150m of new rolling stock orders over the next three years. Funds of 21.2bn will be made available for London's Jubilee Line Underground extension, provided negotiations with the private sector are completed successfully.

■ Local government will receive an extra 3.7 per cent of central government support in England next year, when the

Other news this week

■ Small company shares continued their recent raily this week. The Hoare Govett Index (capital gains version) rose 1 per cent to 1111.5 over the seven days to November 12, and the County Index also rose 1 per cent to 857.9 over the

spread of companies likely to be involved in environmentally sound activities such as recycling, water purification, pollution control and waste management according to Sun Life. The minimum investment is £3 and additional investments have to be in minimum sums of

■ Bradford & Bingley is offering a two year bond which it guarantees will pay at least 6 per cent gross above the base rate on its Timesaver account, investors should not get too excited, however, since this is paying 1 per gross at the moment. The minimum investment is £5,000 and interest can be taken annually or on a monthly basis. The bond is currently paying 9.10 per cent gross up to

Savers are only allowed one withdrawal during the two years without giving prior notice, provided £5,000 remains, but they will lose 90 days' interest if they do so.

THE DRAMA running

ton. And, like Samuel Becket's play Waiting for Godot, it has en a case of many words and little stock market action.

average has moved little over

the past five trading days as

the market has awaited fur-

ther clarification of president-

elect Clinton's economic poli-

The stock market has now

been treading water for three

weeks, ever since it factored a

Clinton election victory into its calculations, with the Dow

fixed in a narrow trading

range between 3200 and 3300.

around the end of November

as private investors sell stock

for capital gains tax purposes.

The next movement out of

on Wall Street this week could be enti-tled Waiting for Clin-

Conjuring up confidence is hard to do

London Markets

Andrew Bolger examines the City's cautious reaction to the Autumn Statement

HE Chancellor of the Exchequer warned us recently he was no magician, able to pull rabbits out of the hat. The roars of approval from his backbenchers which greated the Autumn Statement suggested relief that at least he had not produced a mouse.

Yet the City's reaction to Norman Lamont's ingeniously crafted package was notably muted. True, the FTSE 100 closed 29.6 points higher on Thursday – within 12 points of its post-election high in April - but the index dropped 7.4 points from the level it reached. before the Chancellor started to

After yesterday's 28.9 point fall, the FTSE closed 5.2 points down on a week which was meant to be make-or-break for the government's economic

One reason for the market's caution was that the one percentage point cut in base rates had already been factored into share prices. More fundamentally, there was little faith among equity analysts that this week's measures would make the difference between recession and recovery.

There is a degree of fatalism about this: it may be that the combination of the 13 per cent devaluation since sterling left the ERM in September, and subsequent reductions in borrowing costs, will prove enough to get the British economy moving again. If not, Lamont's bag of tricks is unlikely to turn the tide.

savings for incom

NOTHER UK base

rate cut, another problem for those

who depend on their

This dilemma for savers is a deliberate part of government strategy. It hopes to reach the

point where the return on savings has fallen so far that the public decides it might as

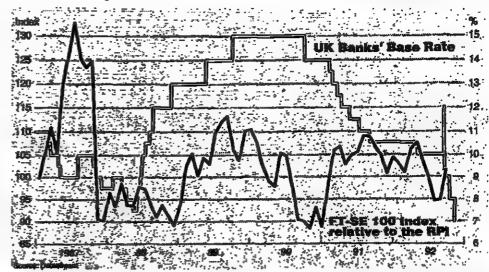
Stuart Aspinall, of Panmure Gordon, said: "It is not a question of 'too much' or 'too little', but very much a question of 'Is it too late?'. The Chancellor produced about as much as anyone could reasonably expect. Now we have to sit back, cross our fingers and hope that descent into the second leg of recession/depression can be quickly turned round. "All the forecasts - the

Treasury's, mine, and everyone else's – are based on the wishful thinking that the debt depression of the large minority will be overcome by the increased well-being of the majority. The forecasts all ume an imminent return to growth. It may be right, but it is a brave assumption.

It is in any case easy to overstate the impact of lever-pulling by the government. The accompanying chart shows how sharply interest rates have moved in the last six years. However, following the stock market's boom and bust in 1987, the FTSE 100 has largely gone sideways over the same period, once allowance is made for inflation.

Most shareholders have enjoyed a steady stream of dividend income, as well as maintained the real value of their investment, but there are clear signs that these salad days for dividends may be over.

The week started with the annual conference of the Confederation of British Industry, which rivalled a Labour Party gathering for its scathing criti-cism of government and City



attitudes towards business. Speaker after speaker said Britain must learn from competitors and retain a larger proportion of profits for re-investment. Companies have already started lowering dividends to reflect the ravages of the downturn, but the tone of the CBI gathering suggests many more will do so next

A cut in dividend income spells bad news for pension institutional investors in the UK stock market. Companies which enjoyed pension holidays for much of the 1980s may have to resume paying pension contributions out of profits, just when those profits are Against this uneasy background, some of the week's

best performances came not from recovery stocks but boring old utilities. Anglian and Northumbrian kicked off the reporting season by water companies, but the whole sector was lifted when a regulatory statement was judged to pose no threat to continuing dividend growth and security.

ritish Telecommunications shares also performed well, in spite of reporting a 36 per fall in interim profits to 21.03bn. The shortfall was mainly caused by redundancy charges of £442m, reflecting a cut of 33,500 in BT's workforce since the start of the financial year. BT said "the first signs of slight improvement may have been perceptible."
General Accident and Royal

Insurance cheered the market with figures suggesting that these two composite (general and life) insurers are at last battling through a period which has seen heavy losses from mortgage indemnity policles, motor and householders'

Boots, the retail and pharmaceutical chain, was apparently ill-rewarded for 15 per cent growth in its interim pre-tax profits by a 2 per cent drop in its share price. The group's chemist shops continued to increase their margins, but the shares suffered from profit-taking after a good run ahead of the figures.

Apart from Lamout's prediction of 1 per cent growth next year, which several analysts considered to be optimistic, most City concern focused on

the government's ballconing public sector borrowing requirement. This is due to the recession both lowering tax receipts and increasing the demand for benefit payments.

Government borrowing is now expected to total £37bn in 1993, compared with an estimate of £28m made as recently as the March Budget. The Treasury suggests the figure could rise to £44bn in 1983, but sceptics in the City would add about another £10bn.

UBS Phillips & Drew said: The PSBR is through the roof and heading higher. Coupled with a mighty balance of payments deficit, something unpleasant is bound to happen at some stage. But the Chancellor is is no mood or position to take preventive measures."

The government faces no immediate problem in the gilts market, but next year it may have to be selling bonds at the rate of £1bn a week - which will require the buying power of international funds.

this week's package proves to have been achieved at the cost of storing up long-term probtor pay freeze, or the level of next spring's council tax.

The accident-proneness of

the government has been well established in recent months. But it would not do to underestimate the self-destructive capacity of an administration which this week yet again shot itself through the foot - this time with embargoed equipment meant for export to Iraq.

Serious Money

Income dilemma for savers

By Philip Coggan, Personal Finance Editor

■ Sun Life has launched an Ecological Portfolio within its Luxembourg based Global Portfolio range. The fund will aim for capital growth by investing in an international 2500. The initial charge is 6.5 per cent of the offer price and the annual management charge 1.5 per cent.

£24,999 and 9.8 per cent gross on higher amounts. The corresponding rates for those taking monthly income are 8.85 per cent gross and 9.4 per cent gross respectively. Bradford & Bingley is holding these rates until the New

which were announced on

well spend the money instead. The old 39th issue of certifi-If that happens, the economy cates, which paid 6.75 per cent tax-free of beld for five years, will be replaced on December 7 will start to grow again.

But this theory does not apply to alderly investors for whom cuts in rates represent a fall in their standard of living, by the 40th issue, paying 5.75 per cent. Series F Capital Bonds, paying a taxable 9 per cent if held for five years, will especially if they have kept be replaced by Series G, paying

bank or building society. National has indicated that it will cut gross Rates have now fallen to the savings rates by 1 per cent, point where savers must queswhich means that if you have tion the wisdom of locking in 210,000 to 225,000 in its 90 day such returns for five years. In account, you are likely to the short term, rates may well receive 6.15 per cent gross, or fall further, with experts just 4.61 per cent net per annum. In December 1991, the looking to base rates of 6 per cent and even less. Bitter experience, however, has taught rate was 10.2 per cent gross or 7.65 per cent net. For savers, Britons that interest rates can that represents a 40 per cent move up very quickly once the fall in income in one year. economy recovers and the government starts to worry about inflation and the balance of payments deficit.

And as rates fall, the options for investors become more dif-ficult. This was illustrated once more by the falls in A one year fixed rate offer National Savings returns might thus be all the more

attractive, so it was disappointing that the government has withdrawn the First Option Bond from sale "for the time being". The building society lobby seems to have won its battle and eliminated a keen competitor from the fray.

There was further bad news. The Weekend FT has been plugging the 5th issue of indexlong time now and it is hoped that readers have stocked up on the issue, which paid 4.5 per cent above inflation, tax-free. If you did not buy the issue, it is

The 6th issue will pay just 3.25 per cent above inflation. Why 3.25 per cent? The rate seems to have been chosen with reference to the government's target range for inflation of 1 per cant to 4 per cent. The middle of that range is 2.5 per cent - adding on 3.25 per cent takes you to 5.75 per cent, the rate for the new fixed issue of certificates.

If you believe that inflation is going to be higher than 2.5 per cent, the index-linked cer-tificates offer a better deal than the fixed - and may well turn out to have been a good purchase in five years time. But you can now buy just 25,000, compared with the old maximum of £10,000.

To round off the cuts, the dreaded general extension rate, which applies to certificates past their maturity date, has been lowered to 3.75 per cent per annum. And the return on the premium bond fund has been lowered from 6.5 per cent to 5 per cent per annum.

So where else can the private investor turn? Long gilts now yield just over 8.5 per cent gross to redemption. Private investors have been moving heavily into gilts, so much so that it has caused liquidity

problems (see Page IV). There are dangers here. With

a budget deficit of £37bn this year and £44bn next, the government will have to issue lots of gilts. Demand could be swamped and prices fall (and many gilts are trading above face value). Inflation, the great enemy of gilts investors, may rise again.

Nevertheless, with inflation currently at 3.6 per cent, long gilts are offering a real yield of around 5 per cent. It must make sense for investors to have a proportion of their portfolios in this area.

The really big decision for investors is whether they risk

going into shares. The All-Share Index is now yielding a gross 4.6 per cent, equivalent to the net return on a lot of building society accounts. As you can get income from equi-ties tax-free via a Pep, the net returns are probably not too dissimilar for basic rate taxpayers and for the top rate taxin favour of equities (much depends on the charges). Lewis Aaron, investment trust analyst at Warburg Securities, favours two good income

trusts - Securities Trust of Scotland, yielding 6.1 per cent and TR City of London, yielding 5.4 per cent. The former is available in a Pep, with an initial fee of £50 and an annual charge of 260. The latter has a 1 per cent transaction charge and I per cent annual charge. world of split capital trusts, citing River & Mercantile income shares, where a yield of 11.15 per cent is on offer even aming no growth in revenues between now and the 2000. And he says that well income, but offer return in the form of tax-free capital gain) are yielding around 7.5 per

Advice from a good stockbro-ker is vital in this field, as is a commitment to long term investment - five years at least. Dividend cuts are a real possibility at some trusts and the stock market could easily fall in the short term. But the longer term arguments for havpayers and for the top rate taxing part of your portfolio in
payer the balance may well be
shares are harder to reasist.

Wall Street

Sceptics feel a bit more optimistic

The Dow Jones industrial dency. Some analysts are beginning to predict a rise in the indices around the yearend or in January, which is traditionally a period of strong stock market rallies.

Byron Wien, chief market strategist at Morgan Stanley, predicts that Clinton will be inaugurated in January under a new high for the market. Several factors are encourag-ing optimism. The most importhe range could be down, in part because the market has a historical tendency to drop nating from Little Rock, Arkansas, where Clinton is fixing his Cabinet and drawing up the legislative programme. Clinton has repeatedly said measures to boost the econ-An initially sceptical Wall omy, such as investment tax

credits, are at the top of his

policy agenda. However, what-ever he puts before Congress will hardly be an economic panacea and will take many conths to have any impact. Yet the very fact that some stimulus is in the offing could

3240.87 + 9.81 3225.47 - 15.40 3240.33 + 14.86 3239.79 - 0.64

spur stock market optimisa Economic and financial statistics over the next couple of months may also give the market marginally more cause for hope. True, the US economy is still growing extremely weakly, and remains weighed down by excessive debt and a review could give a foretaste of prof-

property. True, too, that there are signs of a slowdown in continental Europe, which will weaken America's export performance.

Yet many economists expect the pace of US recovery to pick up gradually next year and more robustly in 1994, which is where the stock market's gaze will be fixed.

Furthermore, the wave of corporate restructurings across the US over the past two years should feed through into some handsome profits increases once demand revives. Fourth quarter corpo-rate results, due in mid-Janu-

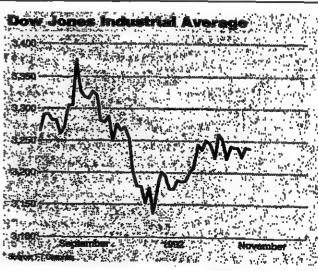
The greatest threat to this stock market picture comes from the bond market, where the yield on the benchmark 30year Treasury issue moved up from a low of 7.23 per cent in early September to nearly 7.3 per cent in early November on fears that a Clinton fiscal stimulus would reignite infla-tion and sharply boost the fed-eral government's borrowing

A sustained rise in long-term rates would eventu-ally burt the stock market, both because it means higher borrowing costs for companies and encourages investors to move funds from equities to

days the bond market has (at least temporarily) put aside its fears of Clinton and the yield on the long bond has dropped from 7.73 per cent to less than 7.50, reacting to statistics showing weak inflationary pressures and to the latest words from Little Rock.

Clinton went out of his way at a news conference this work to stress concern at the reac-tion of financial markets to his policies and to insist he wants a "disciplined reduction" in the federal budget deficit.

Wall Street is far from con vinced. The tone of the bond market, and thus of the stock market, should be powerfully influenced by the individual



retary, probably later this really like, but suspects the Clinton administration could not live with, is Paul Volcker,

the former chairman of the Federal Reserve and a strict financial disciplinarian. With him at Treasury, both stocks and bonds might really rally.

Martin Dickson

The Bottom Line

Burton man steps out of the firing line

he most potent symbol of a new atmosphere at Burton Group's Oxford Circus headquarters must be the decision to remove the bulletproof glass from the windows of the fourth-floor dining room. Clearly, the board is feeling more secure these days.

That feeling was reinforced this week by the fashion retailer's return to profit. While Burton has been struggling to rebuild investor confidence since the departure of former chairman Sir Ralph Halpern, Thursday's results were the first sign that such an effort might be justified, with annual

Yet few investors were looking at the profit line. For a company with almost £2bn in sales, the figure was largely irrelevant. Instead, they acclaimed Burton's decision to bring its property portfolio costs onto the profit and loss

- thus clearing up one of the last big accounting criticisms. They were also pleasantly surprised by the maintained final dividend. The sum total encouraged people to believe at last we have a potential recovery story," said analyst Philip Morris, of Goldman Sachs. The City has had a difficult

pre-tax profits of £9.4m, against a loss of £13.4m. time forgetting the excesses of the arrival in the 1980s. The disastrous foray the february of American chief into development and mad whirl of store openings left the group dangerously exposed to economic downturn; the series of 24 carat handshakes including £2m for Sir Ralph are still a sore point; and finally, the drive for profit at the expense of a clear retailing

> months ago when it launched a £161m rights issue. "The group looked tired and shabby. It lacked investment

strategy for the 1990s left many

doubting the ultimate survival

of the group as recently as 13

executive, John Hoerner. A 33year veteran of retailing, his straight-talking manner is in direct contrast to the flamboyance of the past. Hoerner knows he has a lot on his plate. In his favour is his track record at one of Burton's most profitable companies, Debenhams, where he turned a loss into a healthy profit.

The past year has been one of addressing strategy and tactics. The group is now more sharply focused on target markets in all its chains. Pricing increase this year. That would has been a priority with a more disciplined approach to the bottom line for such an Much of that has changed, more disciplined approach to

promotions and initial price operationally-geared company.

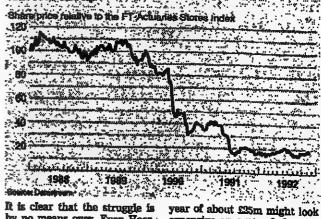
Finally, the simple act of restocking stores - enabling customers to find what they wanted, when they wanted was a big reason for last year's good performance. Going forward, the group can

agement and clearer focus. Sales are already running about 17 per cent ahead of last year. Although much will depend on the all-important Christmas season, analysis are expecting an eight per cent

only benefit from tighter man-

On the downside, various chains continue to make losses. The most obvious difficulties concern the menswear businesses. While Top Shop and Dorothy Perkins appear to have responded rapidly to the new strategies, the UK men-swear market is beset by inertia. That has hampered attempts to improve chains such as Burtons Menswear and

A further negative factor is the sheer number of Burton brands. The task compared with other fashion retailers, such as Next - which has just one to worry about - is vast.



by no means over. Even Hoer- expensive on a p/e of about 30 achieve respectable profits. Nevertheless, those who gambled on last year's rights at 30p have seen shares almost double in 15 months. Although

ner will not hazard a guess times, 1994 appears to offer real about when the company will value if the trend continues. On that basis, the board may well have reason to feel secure in the dining room - even without the bullet-proof glass.

That may prove difficult if

Asron also points to the

ជន នគន់ ១គ

THE PERSON

FINANCE AND THE FAMILY

Houses are cheap, but are they good value?

John Authers and Scheherazade Daneshkhu look at property returns

AKE NO mistake about it, houses in the UK are by recent standards. A difficult question is whether they will

An analysis of housing affor-dability by the Weekend FT shows that following Thursday's base rate cut, houses are cheaper to buy than at any time since 1971 - before the notion of a "property-owning democracy" took hold.

How has this been measured? The usual crude definition is to take average house prices relative to average earnings. But this tells nothing about the true cost of buying a house, which is shown by mortgage interest payments. These vary with the level of

interest rates. The graph uses a subtle defi-nition of affordability adapted from the Building Societies Association, which divides average monthly earnings by the amount needed to finance an 80 per cent mortgage for the average-priced house at prevailing interest rates. All prevailing tax reliefs have been taken into account

The boom of the late 1980s can clearly be seen as an aberration. During the 1950s and 1960s, housing affordability was almost constant - financing a house accounted for around 8 per cent of gross earnings on average (although bear in mind that income tax

then stood at 42.5 per cent). Those feeling euphoric about mortgage rates of 8.5 per cent (effectively 7.2 per cent after tax relief for our typical borrower) might note that the net mortgage rate in 1956, when there was no limit on mortgage interest tax relief, was 3.06 per cent. It did not rise above 5 per cent until 1970.

Reductions in tax relief, coupled with increasing base rates, have levered up effective mortgage rates. In 1990, they combined with high house prices to make the average

Real asset prices.

Indices adjusted for installant (Dec 1970-000):

mortgage bill account for 45.1 per cent of average gross earnings, on the FT's assumptions. than half of take-home pay.

That was significantly more Assuming a current pre-tax mortgage rate of 8.5 per cent, es now cost only 19.4 per cent of average earnings - the lowest figure since 1971.

The bad news is that it will be difficult to make houses any cheaper without more cuts in nominal prices as the base rate cuts are coming to a halt -building societies believe that 6 per cent is the lowest base rates can be expected to go. So the time seems right, on all historical criteria, to buy a house. Would it be a good

Perhaps not. As we have seen, house prices have kept dropping, despite hig improve-ments in affordability. People were still rushing to buy houses when base rates were put up to 15 per cent in Octo-ber 1989. But the Halifax Building Society recorded successive monthly house price falls of 3.1 per cent and 1.2 per cent in September and October this year, in spite of the reductions

Three key factors have been identified as distinguishing this housing recession from the previous downturns and forcing price reductions:

■ Uncertainty: Fears about the general economy and jobs have made many people nervous about buying a house. ■ Negative equity: Real house prices fell in the mid-1970s

without any fall in nominal prices because inflation was so high. In the last few years, low inflation meant that nomina prices had to drop. This led to "negative equity" - where the value of a home is less than the outstanding loan secured on it, making it impossible, using usual lending criteria, to move house. This has artificially constricted demand, forc-

ing prices down further.

were losing their jobs, that the level of forced repossessions of houses by lenders is at an all-time high. Once a house has been repossessed it has to be sold, thus creating extra supply - another force towards

lower house prices. The measures in the Autumn Statement are aimed at pre-cisely these problems. Will they work? In theory, the sudden appearance of £750m buying 20,000 empty properties market and cut into the problem of over-supply. Uncer-

tainty should also be helped. The measures have been broadly welcomed by building societies. But John Wriglesworth, building society analyst at UBS Phillips and Drew, does not think the measures are enough to prevent a fall in property prices of "at least" 5 per cent next year. He attri-butes this to oversupply and the "fear" factor - people who can afford to buy are holding back because of fears of unemployment and further house price falls.If he is right, then it

But most analysts now see prices stabilising.

David Goldsworthy, president elect of the National Association of Estate Agents, welcomed the moves, saying: "If can take reposs the market, then first-time buyers will be buying houses from people wanting to go up

the housing ladder."

The slide in interest rates is making the return on cashbased savings unattractive, so should people with £100,000 to spare be thinking about buying property as a long-term investent in the hope of outper forming equities?

The chart below compares the performance of the FT-All Share (without income re-invested) with that of property ices, both in real terms since the end of 1970, During that period, houses outperformed - but the outcome would differ depending on the

The return on equities has been greater than on private property over the period from increase in equities since then.

Britain's residential property market



1973 to date. But if you take 1962, when the FT-All Share index was first compiled, as your base date, property has done better. If you had bought a house then, it would now be worth double the amount you paid for it in real terms, compared with a 22.4 per cent real

But if you had bought shares after the stock market crash of 1974, your money would have increased almost four-fold today, compared with a return of only 6.6 per cent on property, in spite of the property crash of 1973-74.

These examples, and the smoother real house price curve on the graph, show one great advantage for property investors - house prices are worth. "But property can be a useful part of a diversified

The case for some far less volatile than equities. "The utility value of housing keeps their prices rising with in house prices looks strong. But It may take time for the income so you should not lose money but it will not necessarweigh the lack of confidence of potential homebuyers and the ily be the best performing investment," said Wrigles-

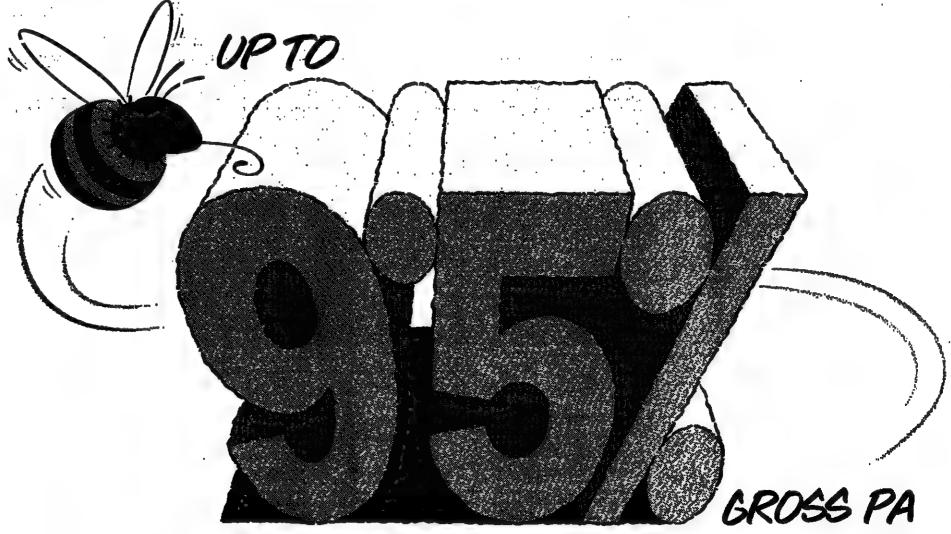
No-one's busier on your behalf

National & Provincial Building Society

THIS YEAR WE'VE HELPED

PEOPLE CHOOSE A BETTER SAVINGS ACCOUNT.

SECURE A TOP RETURN FROM N&P...



...WITH INVESTMENT RESERVE.

If you're looking to invest more than £10,000 and want strong growth or income, but don't need immediate access to your money, then N&P's new investment Reserve could well be the account for you. The rates are tiered (see table), so the more you save - the more you earn. What's more you can choose to have your interest paid annually - if you're looking for capital growth - or monthly if you need income. Each year that you don't make any withdrawals you receive an interest bonus of L5% gross† -

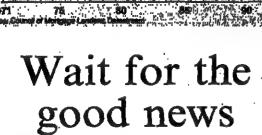
if you need access to your money all you need to do is give 90 days notice. And you can choose to operate your account by post or through one of our 350 branches across the country. Taking out an Investment Reserve account couldn't be easier - we'll even transfer your balance for you free of charge. Simply send in the coupon with your cheque or call into your nearest N&P branch. Alternatively call our helpline for details, free, between 8am and 8pm 7 days a week on

0800 50 60 70.

PLEASE SEND TO:	DEPARTMENT INR. NATIONAL &	PROVINCIAL BUILDING SOCIETY, F	REEPOST, BRADFORD
		ible to National & Provincial Building Society, to be	
1. Title	Full Forenames	Surname	
PLEASE USE NUCK LETTERS	Full Forenames	Surname	
Address			·· · · · · · · · · · · · · · · ·
		Postcode	
		(work)	
Not stressed like interest not	id: annually 🔲 monthly 🗇		
If monthly to: Bank (or oth	ct N&P A/C)	Account No.	Sort Code

A full application form will be desparched for completion on receipt of your cheque, and withdrawals from the account will

only be possible after this has been received, the passbook is sued and funds cleared



Scheherazade Daneshkhu reports on the falls in mortgage rates

ing societies have reduced their mortgage rates in response to the base rate cut. Lending Institutions are always keen to announce such cuts well ahead of their actual implementation for existing borrowers, who will have to wait before they feel the effect on their monthly mortgage

Industriation of Average

The banks and building societies which have announced cuts so far are not passing on the full base rate cut to their borrowers. Take, for example, Abbey National, Britain's second largest lender. It is cutting rates by 0.75 of a percentage point to 8.5 per cent with immediate effect for new borrowers and from December 23 for existing customers. But savings rates will be trimmed by up to one point.

Gareth Jones, director of retail operations, said: "It is difficult to be kind to savers and borrowers and, at the moment, we are being kind to borrowers."

However, borrowers who have not had the full one-point reduction passed on to them and have to wait another six weeks for the new rate, may feel that Abbey is being most kind to itself.

Rates on loans over £60,000 are being reduced to 8.3 per cent and to 8.1 per cent for mortgages over £100,000. A borrower with a £50,000 mortgage will save £26.56 a month on an interest-only mortgage. A 270,000 loan will be cut by £39.06 a month. Those with mortgages of £150.000 will see monthly payments fall by

NUMBER of build- Yorkshire and National & Provincial building societies are cutting their rates to 8.5 per cent from 9.25 per cent. Yorkshire's rates will be implemented on Monday for new borrowers. Existing custom will benefit on December 1 at West Bromwich but mortgag holders at Yorkshire and Newcastle will have to wait for an announcement. Woolwich and Northern Rock cut rates from 9.25 per cent to 8.55 per cent; existing borrowers b December, Alliance & Leicester cut its basic rate from 9.29 per cent to 8.55 per cent immediately for new borrowers; others will have to wait. Halifax, Nationwide and Leeds will announce cuts next week. Britannia will cut rates "at least" half a point from 9.29 per cent next week for new borrowers (December 1 for existing cus-

tomers). A number of competitive fixed-rate mortgages have been launched. John Wriglesworth of UBS Phillips and Drew said: "A fixed-rate mortgage of 7.75 per cent reflects base rates of 6 per cent. You can't get fixed rates much below this."

Abbey National is launching a 6.99 per cent mortgage from Monday, fixed until January 31 1995. It is available for a fee of £200, with an early redemption and early capital repayment penalty of 90 days' interest, National & Provincial is

offering first-time buyers a fixed rate of 6.25 per cent - its lowest for 30 years - until January 1 1994, arrangement fee £150. John Charcol, mortgage brokers, has a seven-year rate of 9.29 per cent capped until January 31 2000, with a fee of 0.25 per cent of the

Investment Reserve Interest R interes Miss Gross 8,40% £10,000 £25,000 £50,000 £100.000 9.25% £250,000 9.50%

bonus of 1,5% gross annual interest paid

Rates correct at 13.11.92.

Should you join the stampede into gilts...

...or will you find yourself buying at the top of the market? asks Richard Waters

S THIS the moment to buy gilts? For anyone looking to a modest capital to provide them with live, the options are shrinking. Base rates are down to 7 per cent, and most savings accounts will offer less than that. Ten-year gilts, on the other hand, still offer a yield of around 8 per cent, while 15year government bonds yield

The higher returns available on longer-dated gilts have prompted a stampede by private investors in recent weeks. They have been busy selling short-dated gilts, which return reinvesting the money in ing along the yield curve", in the market.

The risk, of course, is that the value of these gilts will fall, leaving holders with a capital loss. The gilt market has already experienced a strong rise in prices in recent months: just ahead of the general election, the 9.75 per cent gilt due in 2002 was trading at a price of around 991/2. By yesterday, the price had jumped to III%

- a significant capital gain. Could it be 1987 all over again for the private investor? After the institutions have reaped the rewards of rising gilt prices (many began diverting a larger share of their cash into gilts a year ago), private investors could find themselves buying near the top of approach which could be into gilts a year ago), private investors could find them-

The amount of new borrowing the government has to do next year is one factor threatening prices. The official prediction this week was for borrowing to reach £44bn next year. Who is going to buy all those gilts?

Foreign investors backed out of the market after sterling left the Exchange Rate Mechanism and have yet to return in force. UK insurance companies and fund managers have been expressing mixed feelings about gilts, wondering where to turn their attention. Pension funds, on the other hand, could



amended by a shift into gilts. The attractions of gilts would also shrink if British inflation starts to pick up, or if German interest rates do not fall as fast as most investors expect. For the moment, these are risks that most pundits discount - a view shared by many private investors, given the recent stampede.

The rush into longer-dated gilts has caused trading volume to jump threefold in recent weeks, putting a strain on the market. Only three market-makers handle trades for stockbrokers who have private clients, and all three faced some difficulties last week in settling the deluge of deals

overnight to buy or sell gilts for customers. Market-makers claimed that disruption had been minimal and, anyway. had largely been resolved by the week's end. For investors who are not

to trade - brokers found in

some cases they had to wait

concerned about dealing immediately, and who do not rely on a broker's advice, there is an alternative way to deal in gilts: through the National Savings Stock Register. A department of National Savings, the register accepts instructions by post and charges only a minimal commission (£1 for de less than £250, with another 50p for every extra £125). Details are available from Post

thrown at them. The watchdog bites harder

THE largest transaction this week was the sale of 750,000 shares by Serge Crasnianski, a director of Photo-Me Internaper cent. tional. This sale takes his interest, as held through Imag-ing Systems International, to 11.25 million shares, just under Photo-Me's business of operating photographic booths has

DIRECTORS' SHARE TRANSACTIONS IN THEIR OWN COMPANIES (LISTED & USM)

1,400 4,000 20,000

5,000 50,000

40,000

1,310,000

Value expressed in 2000s. Companies must notify the Stock Exchange within 8 working days of a share transaction by a director. This list companies all transactions, including the exercise of options (1) if 100% subsequently sold, will a value over £10,000. Information released by the Stock Exchange 2-6 November 1992.

25,000

Directors' Transactions

proved remarkably resilient to worldwide recession and consequently the shares have traded at a premium to the market. Raymond Parsons, life presigroup, Bowthorpe, has sold 135,000 shares at 270p. That reduces his holding to just under 100,000 shares and is the largest straight sale by a director of Bowthorpe since 1990.

SALES

Admirai

Britannic Assurance...

Reckitt & Colemen ...

Airflow Str Cm Pri

Cullen's Holdings

Gardiner Group

Forte .

Sherwood ComputerBuSa

McLauchlin & Harvey..... C&C

Proudfoot (Alexand)......Buse

United Uniform ADRs...... Text

Photo Me Intl.

Over the last year, the shares have outperformed by some 18

Shares in Alexander Proudfoot have been under pressure since May this year, when it became clear that the previous levels of profitability were not going to be maintained. Interim results in September revealed profits down by half and sentiment has since deteriorated further. The purchase of 30,000 shares by John Prosser, the recently-appointed chief executive, follows purchases of 10,000 and 5,000 shares by Christopher Mills and Sir Campbell Fraser during the summer. William Eberle has

No of

also bought 5,000 shares at 71p.
Angus MacDonald, Directus Ltd

O LIFE insurance customers finally have a strong watchdog looking out for their interests? Lautro, the life assurance regulator, yesterday fined Guardian Royal Exchange £100,000, the highest penalty it

has yet imposed. It has increased its

record fine three times this year.
In June it levied a fine of £50,000 on Norwich Union, for a misleading advertisement, and then fined General Accident end Commercial Union the same sum for investing in the disgraced Levitt Group. Then, last week, it fined London & Manchester Assurance £80,000 for breaches of

sales rules by its tied agents.

GRE had made the same mistake. Lautro found that it had failed to monitor two agents tied to selling its life products exclusively, Centrust and Coventry Investment Group, in the three years up to February 1991. Both companies are now out of business, and investors are claiming com-

So it looks like Lautro is getting

However, Julia Liesching, Lautro's chief policy and administration officer, denies this. Instead, she says that procedures have been improved, and the disciplinary process had speeded up, leading to a faster resolution of cases.

Has the watchdog bitten GRE hard enough? Peter Buckell, a spokesman for the Centrust Investors' Action Groups, said he was pleased the fine had been levied, but disappointed Lautro had not used its power to demand that compensation be paid to investors. He also regret-ted that Lautro had taken so long to act. Jean Eaglesham, head of money policy for the Consumers' Association, welcomed the trend towards stiffer penalties. She said: "Certainly Lautro is looking a lot more effective than it did a year ago. The

trend is right. Whether it is enough is

another matter." She pointed out that other regulators had not been as strict as Lautro, particularly where the insurance operations of high street banks were con-

In the US, the Securities and Exchange Commission can levy fines in millions of

dollars, according to Eaglesham. GRE said that important changes had been made to its control procedures and it had not appointed any new tied agents for 18 months. Its total number of agents has gone from 900 to about 500. So far, the company has offered £164,000 in compensation to 30 Centrust clients, and another 20 claims are being processed. It has asked other policyholders to come forward.

Even if Lautro has not deliberately cient watchdog should still provide valu-able added defence for investors.

John Authers

Alternative to HE CUT in base rates savings, as banks and bank deposits

building societies reduce the rates they pay on deposits. Bristol & West building society, for example, yes-terday cut rates on its Balmoral postal account by 0.55 of a percentage point.
But higher-rate taxpayers

who want to keep their money on deposit can consider an alternative which offers the same security as the building societies but often at higher rates than those offered directly to savers.

Providence Capitol's building

society bond, launched in July, units in its building society fund, which invests in the deposits of the top ten building societies chosen by asset size. Alan Parsonson, broker operations director at Providence said: "The objective of return which is comparable with rates on 90-day accounts

on more than £10,000." There is no initial charge or penalty on surrender. Brokers are paid 1 per cent commission but the rates quoted are net of

currencies at extremely favourable

rates of exchange, without charge,

money is only spread among banks

investment and when you need your

cash, usually it can be remisted

anywhere in the world, free of

for their creditworthiness.

Scheherazade Daneshkhu looks at a savings bond

Rates are fixed at the end of the month for the following month. However, new investheir first month. Withdrawais are penalty free and operate on the same time schedule as a postal account.

However, rates for November will not seem too exciting given the recent falls in base rates. The bond was launched in July with a rate of 8.3 per cent net. Interest on a minimum of 210,000 for November is now an annualised 6.75 per cent net with interest paid annually (there is a monthly income option at a lower rate

investing for the first time will get 6 per cent net. There are still a few fixed rates which are higher. Chelsea building society, for exam-

charges for customers. Access on £10,000 - a rate which is is the same as with a postal held to February 1 next year. Cheltenham & Gloucester is paying 7.3 per cent net on a similar amount, fixed until January 1 1993. The rate on

> Balmorai postal account is now 6.83 per cent net. The bond is unsuitable for non-taxpayers because the rates are paid net and the tax deducted at source cannot be

> £10,000 with Bristol & West's

Its real value is to higher rate taxpayers who can use it to defer payment of tax. This is useful for those who expect to fall into the 25 per cent income tax bracket, perhaps as a result of impending retirement. James Higgins, of advisers

Chamberlain de Broe, says the bond has particular merit for those people who are tilted into the higher rate tax bracket by virtue of their building society savings. Tax flexibility derives from

the bond being treated as a single premium investment bond for tax purposes. It benefits from a system of taxation known as top-slicing.

known as top-slicing.

Top slicing allows the investor to divide the gain made on the bond by the number of years for which he has held it. This average gain is then added to his taxable income in the year of encashment, and only if that takes him into the higher rate tay hand is the top higher rate tax band is the top

in addition, the investor can take 5 per cent of the initial investment every year as income without paying tax on this amount immediately. cash the bond, these withdrawals are added to any additional gains and are used to calculate the tax liability, with top slicing relief

available. Clearly, care has to be taken about the timing of encashment. approaching retirement, who are eligible for age allowances, must make sure that these are not adversely affected when

the bond is cashed in. Savers are protected by the Policyholder Protection Act which pays up to 90 per cent of the amount guaranteed under the policy. Those interested in the bond can get further details from an independent financial adviser.

790.0 Tombins 1.61 Baldwin 25112 12.50 Int Family End 22.50 Int Family End PRELIMINARY RESULTS

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

7.50 Abbot Nidos SOUTH HAA SEASS

Company	1000	1					
Ashley Group	Aug	7,640 L	(13,700)	-	(7.5)	0.75	(1.95)
Bett Brothers	Aug	4,210 L	(8,850 L)		(-)	-	(-)
libby (4) & Some	Sep	32,200	(35,300)	20,09	(20.16)		
Brillish Empire Secs	Sept	1,2909	(1,4009)	0.98	(1.05)		
Burton Group	Aug	9,400	(13,400 L)	0.8	(-)	2,0	(2.7)
Dan Exploration	Jan 🎔	2,400 L	(89 L)		(-)		(-)
Dickle (James)	Aug	€ 298	(206)		(5.8)	1.0	
Conglon Auto Trees	Sept	-	(-)	0.9	(0.92)		(0.7)
Euromoney Publicat.	Sept	13,800	(10,200)		(33.43)	29.5	
Five Oaks Inv.	Jun	5,800 L	(9,370 L)		(-)		(-)
Fieming Japanese MY	Sept	833	(1,250)		(0.73)	0.36	(0.67)
Jessupa	Aug	506	(871 L)		(~)	4.5	(4.5)
Michael Physics	Sept	5,190	(4,420)		(6,81)	6.0	(6.85)
Molyneux Estates	Jun	493 L	(645 L)		(-)	-	(-)
Pegasus Group	Jul	655	(1,670)		(19.8)		
Regent lans	Jun	913	(887)		(6.7)		(1.5)
Screen Value Trans	Sep	466	(104)		(0.48)		(0.625)
VTR	Aug	434	(600)	3.5	(5.3)	3.4	(3.4)
Wardle Storeys	Aug	9,200	(5,190)	25.0	(22.8)	16.0	(16.0)
	Marin	-	ATEME	wre			
	N I MA	31	AIEME			igler	
	н	ell-year		tx profi		givide: er sha	

	Compliny	Helf-year to	Pre-lax profit (1300)		bet spare (b)		
7	Adam & Harvey	Sept	2,480	(3,030)	5.0	(5.0	
	Affect state Track	Sept	95,600	98,000	3.6	(3.6	
	American Int.	Sept	10,200	(8,200)	4.0	(3.7	
	Augum Water	Sept	100,200	(91,900)	6.5	(6.3	
	Appleby Westward	Sect	1,010	(855)	3.2	(3.0	
	Audax Properties	Sept	208	(227)	-	(-	
ч	BAA.	Sept	220,000	(151,000)	6.25	(5.76	
1	Bank of treined	Sept♥	65,800	(38,600)	4.6	(4.3	
•	BDA Holdings	Jul	6	(7)	-	(-	
)	Botterware	Sept	8,300	(2,810)	0.5	(0.34	
l	BMSS	Jul	16 L	(254)		(2.0	
	Boots	Sept	187,800	(162,500)	6.15	(4.3 (5.7	
. 1	British Telecom	Sept	1030,000 1,870	(1610,000)	0.15	(0.15	
.	Cantot Cantotarilo & Hill	Sept Sept	726	(581)	1.75	(1.75	
. 1	Christie Group	Sect	507 L	(481 L	-	```(-	
	Cook (William)	Oct	804	(4,050)	1.5	(5.0	
1	Critchley Group	Sept	1,250	(1,000)	-	(-	
.	De La Rus	Sept	45,000	(31,100)	1.66	(3.5	
	Dunhill Holdings	BACK	30,100	(30,800)	2.9	(2.75	
٠١	Elan Corp	Sept .	8,2806	(5,5008)	-	(-	
1	Electrocomponents	Sept	27,000	(20,300)	20	(1.9	
٠١	Europa Minerals	Jul	200 C	(2,450 L)		(-	
IJ	Heming High Income	Oct	1,100	(1,240)	2.9	(2.0	
ı	FKI	Sept	18,000	(13,500)	1.2	(1.0	
	General Accident	Sapt	38,700 L	(183,100L)	4.2	(-	
. 1	Hamilton of States	Sept	25,000 570	(37,600)	22.0	(4.2)	
. 1	Hartiepools Water Henderson Admin	Sept Sept	6,500	(690) (8,800)	12.5	(12.5	
	int'l Comme & Date	Aug	14	(404)	12.0		
;	Mackfox Group	Sept	325	(83 L)	_	(-)	
1	Marshalle	Sept	6,410	(7,130)	1.25	(1.25	
.	Merchant Retail	Sept	467	(1.220)	0.35	(1.1	
·	Morcery Asset Mant	Sept	35,600	(34,000)	3.0	(2.6	
	Mororos	Sept	5,560	(6,320)	3.5	(3.5)	
	Northwebrien Water	Sept	39,200	(31,300)	7.5	(6.5)	
J	Oceana Cons	Sept	· 156 L	(115)	-	(-)	
	Oxford Instruments	Sept	4,250	(4,200)	1.4	(1.4)	
ı	Personal Assets	Oct	908	(117#)	0.85	(0.75)	
Į	Plysu Peris. & Bend, Henry	Oct Sept	5,810 3,397	(4,800) (2,600)	20	(1.85)	
1	Providing	Aug	119	(3,000)	1.7	(2.73) (1.7)	
ı	Regalier Prope	Sept .	21,500 L	(5,420)	1.5	(·)	
Į	Renoid	Oct.	600	(1,300 L)		(-)	
1	Rexmore	Oct	202	(639)	0.7	(0.7)	
ı	RIT Capital Pine	Sept	1.760	(4.380)	-	(-)	
1	Royal Detch/Shell	Sept	824,000	523,000	8.1	(5.9)	
-	Royal insurance	Sept	83,000	(214,000)	-	(-)	
ı	690 Group	Sept '	97	(2,300)	-	(-)	
1	Shaw (Arthur)	Oct	124 L	(323 L)	-	(1.3)	
١	St. James Place Cap	Sept	3,700	(21,600)	1.5	(1.5)	
1	Contractory Brain	Det	9,100	(9,000)	2.3	(2.3)	
1	Uniterer	Septi-	571,000	(525,000)	5.2	(5.03)	
-1	VSEL Consortium Waddington (John)	Sept	25,900 7,760	(22,400)	9.0 7.0	(8.0)	
ı	Warburg (SQ)	Sept	51.200	(6,590) (91,500)	5.25	(6.12) (5.25)	
1	Wardell Roberts	Sept	1,270	(1,330)	1,27	(1.27)	
ı	Warner Howard	Bept	8.010	(2,780)		1.925)	
-1	Youghal Carpets	Jul	2,170 L	(1,890 L)		(-)	

(Figures in parentheses are for the corresponding period.)
"Dividends are shown net pence per share, except where others, etc., "Figures quoted in Irish pounds & pence. \$ = Thir Available revenue. \$ = Net income, \$ = Figures for nine

F	delity	
	ey Fui re in	
	re III vorld	
المستخفرة والمستني والمستنية	you f	ind
bett	er rat	es?

Wherever you find yourself, you'll find that Fidelity Money Funds offer a flexible, tax-efficient The distributor of Fidelity Money Funds is

offshore alternative to a deposit account detailed information, including current interest rates for billion in cash products worldwide and is committed

to providing high returns on your money. We offer wholesale interest rates on any of 15

Fidelity Investments Distributors, Bermuda, For more

each currency, just contact one of the Fidelity offices

Tel: 44 732 381144 Fax: 44 732 838886 Tel: 44 534 89888 Fax: 44 534 34244

ple, is paying 8.06 per cent net Going for growth HOSE WHO have in international equity and going to start showing decisive faith that UK chan-bond funds. Newton does not growth. But Newton's record plan to use this facility much

and will not invest in specula

going for growth" might be interested in a new UK growth unit trust launched this week by Newton. The trust is aimed to complement the company's existing income fund and will have the same managers. It will invest primarily in low-yielding companies where there is a chance of significant Up to 20 per cent of the fund

tive stocks, but could use it for currency hedging. The initial charge is high at 6 per cent (although there will be a discount to 4 per cent during the offer period, which lasts until November 30), with an annual management charge of 1.25 per cent. The fund can be used for a Pep. Minimum

investment is £1,000. Investors must decide can be invested outside the UK whether the UK economy is

growth. But Newton's record on its other UK funds withstands scrutiny - according to Micropal, in the five years to this month. Newton Income sector, with growth of 73.89 per cent. The sector itself could do with a recovery. Even after the Black Monday crash of October 1987 fell out of the five-year figures, the average UK Growth trust has grown only

John Authers

The Week Ahead

BRITISH Airways is expected to report a 40-45 per cent increase in first half pre-tax profits on Tues-day confirming its position as one of the world's most profitable airlines. However, the City expects the figures to show a small decline in the company's second quarter profits reflecting the increasingly difficult outlook in the airline industry.

BA's first half pre-tax profits

are expected to be in a range of £250m-£260m compared with £185m in the first half of the last financial year. But profits in the second quarter are expected to total around \$160m-\$170m compared with second quarter profits of £176m the previous year.

British Steel, struggling in face of the depressed worldwide steel market and a floods of

cheap metal entering the EC par-ticularly from Eastern Europe, is expected to report on Monday a significant pre-tax loss this week. Analysis put it at between \$50m and £100m in the half year to September, compared with a a £13m profit last year.

The big question is whether the steel group will maintain or cut its interim dividend, held at 3p last time.

There is no financial reason to maintain the pay-out, but British Steel may want to keep its options open, and wait to play with the final dividend. The market is expecting on Monday another solid year to September from BOC, the industrial gases and healthcare group, but the slow-down in earnings

growth is likely to continue. Analysts expect pre-tax profit of £345m (£310m) and earnings per share of about 45p (40.98p). BOC has forecast a 22p (20.4p) divi-Whitbread is expected to

about £142m when it opens the brewers' reporting season on Wednesday. The company's retail operations have continued to suffer from tough trading conditions, particularly in south-east The first half results of elec-

ricity company have only limited value as they take in the spring and summer months when activity is low. However this year's crop, which start on Tuesday, are bound to attract attention because of the coal mine closures programme. National Power starts off the

month-long electricity results season with analysts expecting pre-tax profits of about £230m, against last year's \$202m.
PowerGen reports on Wednesday
with expectations at about £100m
(£87m). Dividend rises of about 10

per cent are likely.
Cable and Wireless, the telecommunications group, is expected to report flat pre-tax profits of around £355m compared to £351m for the half year to the end of September 30

Thursday.
Strong performances from
Hongkong Telecom and Mercury
Communications in the UK have
been offset by the weakness of

the US dollar.

Storehouse, the high street retailer, is expected to report a break-even interim result on Thursday, Analysts are already looking forward to a better looking forward to a better second half pre-tax profits of around 200m.

Analysts will be keen to hear if Storehouse is making any progress on selling the loss-making US operations of Habitat, having sold the rest of the business last month.

Tibbett & Britten is to raise £24.4m via a rights issue at 455p.						
RESULTS DUE						
N.S.	METS DU		Ividend (p)			
Company		Leat				
A A	dnouncement due	int.	Pinel	This ye		
FINAL DIVIDENDE			7			
BOC Group	Monday	10.2	10.2	11.0		
CONTROL DESCRIPTION OF THE PROPERTY OF THE PRO	Tuesday Tuesday	1.76	3.5	1.78		
Costil	Friday	4,25	8.5 1,18	4.25		
Folcom low Tel	Wednesday		-			
Gartnore European inv	Friday Wednesday	-:	1.1	_ :		
Henderson Strate lov	The sentellment	0.5	1,4 1,4	0.6		
Nesco Inv 100, popular in 11000 popular in 1000 popular in 100	Monday					
Rodine	Thursday					
Sidiew Group	Wednesday	1.0 3.3	2.4	1.6		
Strate inv	Friday	4-4	5.7	3.75		
Strate inv	,		1,-			
ACT Group ACT Group Acgian Group Bering Stration Inv 7st Black Arrore Bristol Evening Post British Gas British Steet British Steet Catler Allen Compercial Union	-					
Applies Grown	Thursday Wednesday	1.5	2.0			
Bering Stretton Inv Tat Management	Monday		1.7			
Black Arrow	Monday	0.5	170			
Bristol Evening Post	Thursday	3.75	7.75			
British Gas	Thursday	2.94	7.24			
British Steel	Mordey	4.25 3.0	6.0 1.5	6.4		
Bulgis (AF)	Friday	-	6.1			
Cable & Wifeless	Thursday	4.25	9.0			
CM Microsystems	Thursday	6.0	20.0			
Compercial Union	Wednesday	9.26	5.7 14.4	9.28		
Courteulds	Wednesday	3.65	9:05	9.44		
Drayton Skie Chip Tst	Wednesday	2.90	5.49			
European Molor Foreiga & Colonial German	Eridou	-				
Foreign & Colonial German Forward Group Govett American Endeavour Fnd Graat Portland Estates	Thursday	1.0	0.4 1.5			
Govett American Endeavour Fnd,	Mondayt	8.99	5.52			
Great Portland Estates Hexterrood Foods Heath (CE)	Tuesday	13.5	6.6	. :		
Heath (CE)	Tuesday	2.2	3.9			
Hickor Denternel	Thursday Tuesday	7.5 1.2	18.37			
Hoog Robinson	Thursday	2.5	2.2 3.8			
Jarvis Porter	Monday	1,4	3.0			
Jerome (S) & Sons	Wednesday	1.0	-			
Land Securities	Wednesday	8.0	15.75			
Hotte Crete Furn by	Thursday	0.35	0.65			
Hicking Pentscost Hogg Rebinson Jarvis Porter Jerome (S) & Sons Land Securities Locker (Thomas) Martin Currie Euro Inv Meyer Int'l	Tuesdev	4.2	0.2			
MåG Income inv Tst	Wednesday	•2	12.3			
MåG Recovery by Tst	Wednesday	-				
National Power	Tuesday	1.0	0.5			
Mellenum	Thursday	1.0	1.0			
PletignumPowergen	Wednesday Wednesday	3.05				
Property Parkerships	Wednesday	2.5	6.2 4.5	•		
Readicut Int'l	Tuesday	0.63	2.81			
River & Mercentile Amer.Cap	Thursday					
Save & Prosper Return Assets	Thursday	. •	-			
Street in	Thursday	4.8	8.0	3.0 4.1		
Storehouse	Thursday	4.1 2.5	5.9 2.5	4.1		
TR Property lay Tet	Friday	4.5 0.0	2.5 0.85	-		
Unigate	Wednesday	0,6 5,7	9.6			
Vibroplani	Monday	1.22	2.38			
Save & Prosper Return Assets	Monday	6.5 4.1	10.5	•		
Topper introduction	Wednesday	4.1	9.0	•		
	****CLINEROTEA	4.55	12.4			
Control of the last of the las	MODERATION	_				

FINANCE AND THE FAMILY

Planning Your Pension/Debbie Harrison A DIY fund that pays double dividends

MALL family busi- annuity at the most advantanesses struggling to survive the UK recession could be forgiven for ignoring their pension planning in the light of more press-ing financial needs. However, under a small self-administered scheme (SSAS), it is possible to provide for directors' pensions while simultaneously using the fund to develop the husiness. In particular, the fund can be used to purchase business premises and to provide a size-

able loan to the company. SSASs are extremely tax effi-cient and offer considerable investment scope. The directors of the company, as trust-ees of the scheme, can select and control the investment portfolio themselves or appoint a stockbroker to manage it.

These schemes are complex and require expert help to ensure the company complies with Inland Revenue and Department of Social Security (DSS) regulations. Non-compli ance could lead to the loss of tax approval.

The schemes became popular in the late 1970s; today more than 30,000 small businesses use an SSAS as their main pension arrangement. Membership, which normally is restricted to a maximum of 12, can be extended to any employee but generally is limited to directors of the company. This makes sense if the fund will be used for commercial purposes, since the agree-ment of all members is essential, particularly where self-investment is concerned.

As an occupational scheme, the employer's contributions are tax deductible and the employee's contributions, if applicable, attract tax relief at the highest marginal rate. Advisers usually recommend that the scheme is funded solely through employer contributions since this reduces the National Insurance bill.

Other attractions include tax-free growth of the fund, a tax-free sum of up to four times annual salary on death before retirement, and a tax-free cash sum at retirement worth up to 1% times annual salary. Spouse and dependants' benefits are automatically included and the scheme can also provide a tax-free lump sum on death during retiretwo-thirds of final salary, is taxed as income. For SSASs established after March 1987, a maximum pension can be built up after 20 years.

Although the pension is linked to final salary, the SSAS fund grows on a money pur-chase basis and therefore its value will depend on the success of the investments. At retirement, the SSAS fund is used to purchase an annuity One attraction of the SSAS is that you can choose to buy the

geous time during the five-year

period after retirement.
Where the employee does pay contributions, these are limited to a maximum of 15 per cent of salary. Some higher earners may be caught by the "earnings cap" which was introduced in the 1989 Budget. For the current tax year, the cap restricts to £75,000 the salary that can be taken into account for contributions and the pension itself.

This limits maximum employee contributions for 1992/93 to 211,250 and the maximum pension to £50,000. It affects those who joined a new occupational scheme set up after March 14 1989, and new members who joined an existing scheme after June 1 1969.

The Revenue does not impose a limit, as such, on employer contributions to the SSAS. Instead, the contribution is based on the projected final salary at retirement. This flexibility is useful during years of profit when high pension con-tributions can be paid to offset corporation tax,

However, there is a concern that the threatened Revenue clampdown on executive pension plan (EPP) contributions might also affect SSASs, EPPs are similar to SSASs but the entire contribution must be invested in insured funds.

At present, under an EPP and SSAS it is possible to justify employer contributions of over 100 per cent of salary for employees in their twenties. This would be cut to about 25 per cent of salary if the proed EPP rule change extend n SSASe

Under Revenue rules, you can only run one SSAS at a time which makes the choice of provider extremely important. There are two ontions self-administered Fully schemes are generally offered on a fee basis and are available from about 60 firms of solici-tors, actuarial consultants and

These provide all the administration and legal requirements including audited annual accounts, three-yearly actuarial valuations and a "pensioneer" trustee service. A pensioneer trustee is a professional trustee approved by the Revenue, whose chief function the scheme if it is terminated. If the trustees appoint a stockbroker as manager there will be an extra fee.

The second option is a "hybrid" SSAS offered by about 30 insurance companies Under this, a significant annual contribution about 25,000 in total - must be paid into an insurance fund, while contributions in excess of this can be self-adminisnies deduct a percentage of contributions and may also

As a rule of thumb, hybrid SSASs which charge on a percentage basis are thought more cost-effective for annual premiums of less than £10,000 to £12,000. Where contributions exceed this amount, the flat rate fees charged on fully self-administered SSASs look

attractive.
The decision to go the wholly self-administered route is not just a matter of cost but also ends on the extent to which the directors of the company want to have control over their

SSASs can invest in quoted stocks and shares, pooled investments such as unit and investment trusts, cash funds, and commercial property. Occasionally it may be possible to invest in mixed commercial/ residential properties. It is also possible to invest in unquoted shares but strict guidelines must be followed. In fact, most SSASs are predominantly invested in cash and property. Trustees cannot buy an investment from, or sell an invest-

In August 1991, the Revenue issued new investment rules for SSASs. In particular, companies must report and submit documentation to the Revenue within 90 days if there is any investment or sale of property and unquoted shares. Report-able transactions also include any loans to connected companies and horrowing.
Adrian Waddingham, part-

ner with actuarial consultants Barnet Waddingham, warned: "It is essential that directors are aware of the investment transactions that must be reported, and the time limits, otherwise they could inadver-tently lose Revenue approval." Also in 1991, the Revenue limited loanbacks from the pension fund to 25 per cent of the fund value during the first two years of the scheme, and 50 per cent thereafter. Previously, the limit had been 50 per cent from the outset. Apart from the loanback facility, it is

many of which use their SSAS fund to purchase business premises. This must be done also possible for trustees to borrow against the scheme's on an arms-length basis and a assets provided Revenue rules commercial rent must be are followed. Property is

restrict self investment to 5 per cent for most pension schemes, SSAS funds are exempt from the rules, provided: All members of the scheme

ing before the self-investment is transacted. This includes property let to the company. Finally, Schedule D taxpayers such as professional partnerships and practices cannot

facilities are available through a self-administered personal pension (SAPP), run by several life offices and stockbrokers and through "private funds" only run by a few life offices.





...to the 21,103 readers of the Financial Times worldwide who completed our reader questionnaire recently.

The results produced a wealth of information about our readers; some we might have predicted, some we certainly did not.

We were not surprised to see that 48% (44%*) of you are company directors but we were intrigued (and gratified) to see the range of decisionmaking you cover: 38% are responsible for banking services, 30% for advertising, marketing and PR and 22% for executive recruitment.

When it comes to company purchases, 51% of you decide which computers to buy, 23% company vehicles and 22% business premises and sites. And you work for companies of all sizes: 20% for under ten employees, 15% for over 1,000 employees, for example.

Reflecting the FT's international coverage and readership, 79% of you are involved in your companies' international operations.

As you would expect, such positions of responsibility carry commensurate rewards: your salaries average \$126,000 (\$104,000), 60% (54%) of you have two or more cars, 56% (50%) a computer at home and 24% (19%) a camcorder.

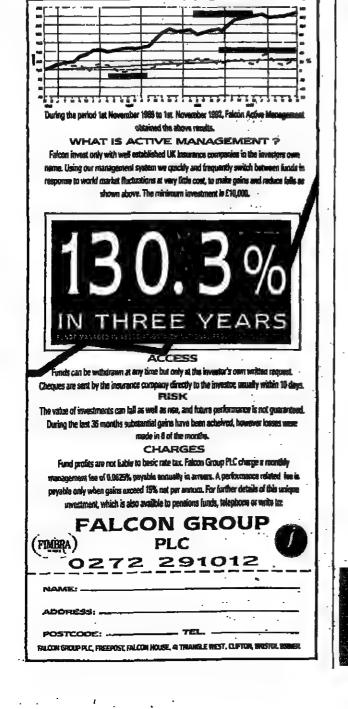
But it's not all spending: 81% (86%) have invested in shares, and 70% (74%) have a bank or building society savings account. 27% of our Saturday readers have investments, excluding the main home, of over \$450,000, and a second home.

You are an active group: not surprisingly given an average age of 45. Of the 78% who play sport, 48% go swimming, 21% jogging or running and 19% play tennis. Justification perhaps for the 92% who drink wine, 76% whisky and 58% champagne to recover from these exertions.

It is a fascinating and comprehensive picture which will be invaluable to us in planning the FT's future development.

Thank you once again to everyone who took the time to contribute.

res in brackets are for the Saturday paper. The main figures quoted are for weekday readership.



FINANCE AND THE FAMILY

Dipping a toe into foreign waters

Philip Coggan looks at funds that allow British investors to keep part of their portfolios overseas

Act quality to secure a higher level of income than that available from each by investing through this unit trust, in an underlying portfolio of long term bands.

This yield may not be available much larger. Building Sectory Instant Access yields are arrand 7% gross - and falling.

FIXED INTEREST OPPORTUNITY

- We uffer:

 A high level of moonic today and capital approximation, if long term interest rates fall.

 I have chargest mittal sliding scale down to Pt.,
- Gunness Hight Premium Fixed Interest Trust is on otherhold unit trust which invests predominantly in aparate/swereign Euro-Sterling and Rukkin; bonds To find out more return the course new.

PREMIUM FIXED INTEREST TRUST

Resum to Gainness Flight Unit Tour Managers Limited Claimsford Storet, Landon St.1 2815. Feb. 1171-622 21614

* Wald beyond an innerstment of ISS/RIB, go at 2.11.62, where initial change is 1%. Which on ILIGH investment E-TR. Post performance is not necessarily a gallet as fature. The above of the present earl the instant, from it may life a swall as rose and to not operationed, beyond by Galleranto Flight Unit Treat Managers: Limited, a person of Million and Lours.

investment trusts, such as Foreign & Colonial and Edinburgh, are the doyens of the But in the world of unit

trusts, the international growth sector is still something of a backwater. Admittedly, there was around £5.25bn of funds invested in the sector as of November 1. However, just under £920m of that money was in the Standard Life Overseas Larger Compa-nies Trust which, with a minimum investment of £50,000 and a bid-offer spread of 7.86 per cent, is hardly aimed at the

There are good reasons why a unit trust investor should consider the international growth sector. For a start, the recent weakness of the UK economy and the decline in the pound has emphasised that the smart British investor would be wise to keep at least part of his portfolio oversess.

private investor

And the small investor who ventures overseas might be

tion provided by a broadlyfund is still top of the sector hased international trust. Short-term performance tables over three, five and seven are often dominated by single years. The Japanese market, country trusts as markets go in "undervalued" according to and out of fashion. But picking many experts at the start of 1992 with the Nikkel 225 at the abort-term winner can be a 22,300, has fallen sharply. dangerous strategy.

Take the Schroder Japanese An international growth Smaller Companies Fund, for fund would have only a small proportion of its fund in Japan example. At the end of last year, it regularly appeared in and so would have avoided the the lists of top performing unit worst of these problems. Broadly speaking, one would expect most of these funds to trusts over a five-year period and in one newspaper survey have a portfolio spread across the major markets – the US, Japan, Europe and the UK. of investment experts was elected as a tip for 1992. In fact, over the year to

106.8

53.6

141.6

But not all funds are broadly November 1, an investor who had backed the fund would spread. The Framlington Health fund, top of the sector have lost 31.5 per cent of bis

Top performing international growth funds

St James Pl Int

Mart Currie Int Grth

Framington Recov St James Pi NAm & Int

wise to rely on the diversifica-tion provided by a broadly-fault of Schroders, since the stream over two, three and five years, is really a specialist trust, with a large exposure to the US, over-the-counter stocks and biotechnology.

Framlington features rather strongly in the tables with two more general funds - International (fifth in the sector over three years) and Recovery (fourth in the sector over 10 years). The tables are based on Finstat figures and reflect offer-to-bid performance, with not income reinvested.

According to George Greig, investment director at Framlington, the International fund starts with an asset allocation approach and has benefited in overweight in the US (although

461.4

451.9

this has changed in 1992) and underweight in Japan. The recovery fund looks for

companies which are in turnround situations and has had a heavy concentration is US and UK stocks. Charges on the funds are five per cent initially and 1.25 per cent annually. The minimum investment is £500. The other fund management

group which stands out from the table is St James's Place, which has two out of the top five funds over ten years. These funds used to trade under the Bishopsgate label, with the international fund a regular star of the long-term performance tables. (The former Bishopsgate Progressive, another long-term star, was merged with a special situations trust and is now in the

Minimum investment in the St James's Place funds is £1,500, with the initial charge at five per cent and annual at

Consistency can be more important than top-of-the-table

sector over one, two, three, five, seven and 10 years are: Allied Dunbar International; Bank of Ireland British Overseas; Fidelity Managed International; GT International; M&G International Growth; Martin Currie International Growth; Perpetual Worldwide Recovery; and Prolific Technology:

improvement in performance. The average trust in the sector has grown 235.6 per cent over ten years but failen by 0.2 per cent over three years. That per cent and 30.7 per cent for international general investment trusts over the same periods. (The method of calculation slightly favours investment trusts, but nowhere near sufficiently to account for the dif-

Investment trusts may have benefited from a narrowing of discounts in the 1980s but international investing still

BIG PROFITS FROM

TECHNOLOGY SHARES Every year, no matter how poor the market, some technology shares sparkle. That is because the fertile minds of engineers and scientists are forever dreaming up new roducts and better ways of doing things.

This can mean big profits for those to first spot the

Published monthly since 1984, Techinvest is the only investment newsletter dedicated to technology shares on the London market. Each year since, Techninvest has highlighted most of the biggest winners in this exciting sector.

Every issue updates a portfolio showing how a typical investor could have fared, just using the tips in Techinvest. The present position — a tenfold incresse over the past seven years.

For a FREE sample copy and details of special introductory offer (new enquiries only) send name and address (block

TECHINVEST (FT11), Mill House, Millbrook, Naas, Co Klidare, ireland.



Fair shares for employees

HARE OPTION schemes have become very popular with employees in the UK. But what happens when the scheme ends and employees try to claim the profits? How can they stop the taxman tak-

There are two types of share option scheme in which the pecial "approved" status confers tax privileges on employ-ees. Savings-related share options are available to all full-time staff but those wishing to take up the offer must enter into a five-year savings contract, the proceeds of which will be sufficient to pay for the optioned shares.

By contrast, participation in an executive share option scheme is at the company's discretion and there is no require-

OPTION ment for a linked savings

Framlington Health

Perpetual PEP Grth

Prolific Techno

B of I Widwide

Framlington Intl

The crucial feature common to both schemes is that no tax is payable when an option is converted into shares. This contrasts with the position under non-approved schemes where the exercise of an option triggers an immediate income

The fiscal immunity of approved options comes to an abrupt end once the optionholder. Although this is obvi-ously not a problem for as long as they are happy to remain as shareholders, employees will frequently wish to cash in some or all of their shares.

A sale of option shares is just as much subject to capital gains tax as any other share disposal. Avoiding 40 per cent income tax at the point of exercise will be a rather hollow achievement if the optionholder suffers 40 per cent capi-

tal gains tax on disposal.

The first line of defence against such a melancholy outcome will be the annual CGT exemption – currently \$5,800. Although a single allowance will only shelter small-scale gains, a much more robust shelter can be constructed by spreading disposals over more then one tax year and using a

spouse's exemptions.
Suppose that Mr Z has an approved option to buy 12,000 shares for 21 each and that he exercises it in November 1992 when the share price has risen to 23. Full CGT on Z's gain of 224,000 (12,000 x 22) would amount to £9,600, reducing his

net profit to only £14,400.

This £9,600 tax charge can be virtually eliminated by a combination of patience and marital teamwork. The first step is for Z to give 6,000 shares to Mrs Z. An inter-spouse transfer is CGT-neutral, so no tax will be payable, but Mrs Z will be deemed to have acquired the shares for the original price.

The next stage - which must be implemented by April 5 next year - is for Z and his wife to sell 3,000 shares each. at £3, the Zs will each realise a gain of £6,000 — all but £200 of

As early as April 6 next year the same exercise can be repeated - this time taking advantage of the 1993/94 exemptions. These manoeuvrings will have whittled down the taxable gain from £24,000 to a mere £800 and boosted the residual profit from £14,400 to 223,680 - a 64 per cent rise.

equally effective for both exec utive and savings-related schemes, executive holders insidious statutory trap.

Whereas the exercise of a savings-related option is a once-and-for-all event, execuseveral slices. So, if Mr Z holds an executive option, he may be costs by not taking up the sec and trauche of shares until just before he is ready to sell them.

executive options is predicated on the basis of no more than one exercise every three years.
If Z breaches this rule, his second exercise will drop net. Gone will be the prospe of exploiting double CGT £12,000 gain in April 1993 will suffer the full rigours of

income tax. The moral is:

"Stagger your sales but not

Finally, a fresh angle for savings-related participants to explore is the single company personal equity plan (SCP). Since the start of 1992, investors have been able to contribute up to £3,000 per year to an SCP, with the holders of savings-related options able to make their inputs in shares rather than cash. Provided 90 days of emerging from the scheme, the transfer will be tax-free. From then on, the SCP provides complete protec-

dends and CGT on disposal. Although the concept is appealing, the prospective tax savings will often be insufficient to justify the complexity and expense involved. Employees such as Mr 2 who have other, simpler, ways of avoid-ing CGT may well find that the tax saved on dividends is outweighed by plan managers'

tion from income tax on divi-

David Cohen ■ David Cohen is a partner in

Belt and braces for new personal pensions

THE growing fashion for investment guarantees made its mark on the personal penmons market this week. Three separate policies were launched, each adding refinements to the formula "stock market growth, or your money back", which has been the basis for many products in the

Skandia Life has a policy which offers the capital growth of the FT-SE 100 Index, or a deposit-based return, whichever is the greater over five years. The deposit return offers a rate equivalent to three-month Libor minus 2.5 percentage points (which currently works out at 4.5 per cent).

The plan is unusual, com-pared with other guaranteed products, in that it allows for regular as well as single premiums, and that it offers a "rolling guarantee". At the end of each five-year period, the guarantees will be applied and the fund will then begin a new

If the fund matures within five years of an individual's retirement, the money will automatically be switched into Skandia's deposit fund.

There is a bid-offer spread of five per cent, which means that the guarantee effectively applies to only 95 per cent of your investment. There is an annual management charge of 0.75 per cent, and an invest-ment charge of 0.25 per cent. The minimum investment in

the personal pension plan is 225 a month, £250 annually, or a lump sum of £1,000.

Legal & General's new pen-sion fund offers a different choice; the capital rise in the FT-SE 100 Index, or the rise in the Retail Prices Index, whichever is the greater. The guarantee applies over the five-year period to April 29, 1998.

The fund is more limited in scale than Skandia's - it is only designed for lump sum investments and will close by January 15. When the guarantee period expires, the policy holder will have to switch into a new fund, where a guarantee may or may not be available. Legal & General says the fund is suitable for self-administered funds, and for lump-

sum personal pensions and free-standing AVCs, particu-larly where a policyholder is within five to ten years of retirement. The minimum investment is £1,000. There are two further points

guarantee, the change in the RPI will be that between May 1992 and August 1997 - not period, and there is a risk that the policyholder will suffer if inflation is high between August 1997 and April 1998. The second point is the familiar one that the policyholder will not benefit from the yield on the FT-SE, an important component of long-term equity

performance Moores Marr Bradley, an

with Provident Life which offers the capital sum indexed in line with the RPI over five years plus 50 per cent of the FT-SE 100 index's growth. The fund is available for

trustee investment plans, personal pensions and pension transfer plans, with a minimum contribution of £10,000. It has a subscription period of November 9 to December 10, Following the article headed "Pension Pitfalis" on pIV last week, a number of people have written in to dispute the basis of Life Associa-tion of Scotland's campaign on the poor death benefits of sec-

"In my experience" wrote Ian Chalmers, director of Minet Consultancy Services, "the vast majority of retirement annuity policies carry a return of full fund death benefit. Very nearly all unit-linked policies benefit, so the main problem is

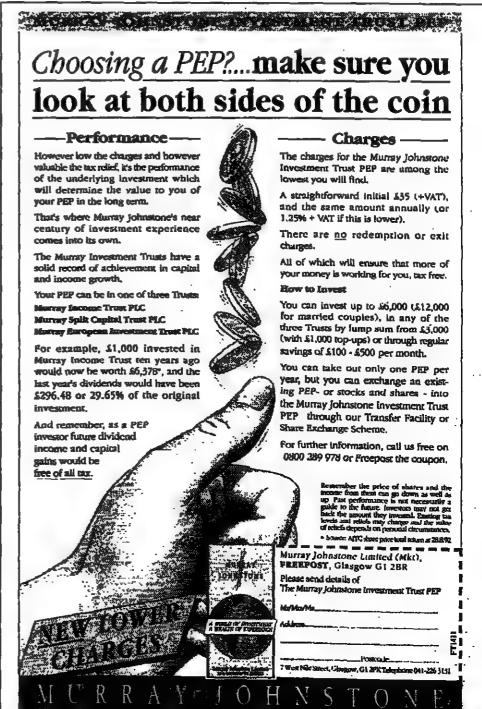
with profits policies."

LAS maintains that large sold on a return of premiums (or premiums with interest) basis. As the article stated last week, it will do no harm for s226 policyholders to check what the death benefits will be, and for them to consult an independent financial adviser,

Philip Coggan

THE SOURCE





braces for

FINANCE AND THE FAMILY

Diary of a Private Investor/Kevin Goldstein-Jackson

Still cautious over Clinton

presidential election result did not come as much of a surprise to me. Last December, after a brief visit to New York and talking with some "average" Americans, I commented in an FT article: "President Bush appears to be more popular in Britain than at home," and "the Democrats might win."

However, I also mentioned that the Republicans could win if President Bush stood down in favour of someone thought more likely by the voters to tackle the problems of the economy and the country's rapidly decaying infrastructure and educational system. This might result in a more protectionist president which would have consequences for export-ers in the UK and elsewhere."

issues which resulted in a win for Bill Clinton. It also appears likely that the US will adopt an increasingly protectionist posi-tion in order to lower its unemployment rate, reduce foreign debt and try to improve the economy and the average US citizen's standard of living.

It has been said that Bill "a new type of Democrac my view, they are almost Republican. This could well be good for America, but for other nations this could produce

> As a private investor. I am seeking ways of avoiding losses and trying to make profits as a result of Bill Clinton

and his team. It is likely to be more difficult for non-US companies to take over American firms. This could hit companies such as Hanson, unless it decided to split itself into two and float off the US side as a separate US quoted company. Reduced takeover activity could also affect the profits of merchant

THE Inland Revenue has

recently insisted that when

losses have been created in a

previous year and carried forward to the following year, any profits samed in that fol-

lowing year must be deducted from the losses. However, it was my understanding that

the limit, presently 25,800, vas available for use before

gains should be deducted from

■ We suggest that you write

to the District Inspector at

your tax office (marking both the letter and the envelope

"For the attention of the Dis-

trict Inspector"), asking him or

losses. Am I right?

AST WEEK'S US were allegations that non-US companies were not paying their fair share of cornorate taxes on their US activities. It could be that some UK companies will be affected if the US

tightens tax regulations.

However, it is to be hoped. the UK will not negotiate on such matters via the EC hureaucracy but will come to an improved individual agreement with the US. The UK could point out that US companies' activities in the UK gain significant benefits from the UK's corporate taxation system - benefits which are much

cut. This will not help companies like British Aerospace which will face much greater competition in overseas markets with those markets also showing a decline in growth.

However, not everything is negative. The new administration will provide extra opportunities for well-run UK companies which can market themselves effectively in the US. For example, there are plans for an overhaul of the health care service in the US to ensure universal coverage and value for money. Perhaps UK companies operating within



In order to protect jobs in the tiate "buy US" fiscal encouragements and provide extra incentives for US exporters. This means that UK companie like Rolls Royce will not only face increasing competition in the US market but also extra competition in other overseas markets form incentivised US companies. Other UK compa-

Bill Clinton has said that the defence expenditure will be

The taxman's error

could sell some of their exper-

tise in the US. The US education system is overdue for a shake-up. More money is likely to be spent on education and US businesses will be required to increase their training programmes. This should mean more money spent on schoolbooks and training manuals and this could lead to increased opportunities for UK publishers.

nies, such as British Airways, The new vice president, Al Gore, is a committed environmentalist. I think this could have important implications

for oil compenies and, eventu ally, there might be a new levy on petrol and increased import duties on oil from overseas. However, there will also be opportunities for companies involved in creating "environ-mentally friendly" products and new techniques for dispos ing of various waste material safely and efficiently.

As to the US stock market, I feel it is still too high. The average price earnings ratio of Share Index is now around a similar level to that seen just before the 1987 crash.

With increasing unrest in Russia, what would happen if president Yeltsin removed next month? Bill Clinton will not be inaugurated as president until January 20. Until that time, any US response would have to come from president Bush: how quickly could Bush and Clinton agree on a joint response? It is this "histus" period that most concerns me. It would be trouble spots around the world.

A number of US banks look as if they will go the same way as many of the savings and loan institutions: into administration. And is not now the best time for a cathartic upheaval in the financial markets so that both the outgoing and incoming presidents can

Thus, although I like a number of US companies, such as Dole Food, I will continue to avoid investing in the US market. I am also wary about prospects for other stock markets after Clinton's inauguration. If, Americans to invest oven more in the US by providing tax incentives, then will some of the US investment funds of seas be repatriated to take advantage of those incentives? If so, it could cause a dron in the share price of a number of non-US companies.

Act 1992 (formerly section 5(4) of the Capital Gains Tax Act 1979) to the attention of the officer who signed the recent letter to you about old years'

a) where the amount of chargeable gains less allowable Expatriate's losses accruing to an individdoes not exceed the exempt amount for the year, no deduction from that amount shall be made for that year in respect of allowable losses carried forward from a previous year ... shall not be greater

then the excess. You could ask the District her to draw section 3(5) of the Taxation of Chargeable Gains inspector also to check other

cases handled by the officer concerned, in accordance with the Taxpayer's Charter, to make sure that nobody else had had allowable losses

I HAVE a question about the taxation of the lump sum paid to expatriates on retirement. I remained abroad on retirement on July 31 1991. My employer, a UK company, paid my lump sum after deducting was required to do by law. Does this mean that I may

HIGHEST RATES FOR YOUR MONKY						
	Account	Telephone	Notice/ lerm	Ministeren. deposit	Rate %	
INVESTMENT A/C's and B	ONDS (Gross)					
Scarborough BS Northern Rock BS	First Poet Go Direct	0800 590578 0500 505000	Instant Instant	£2,000 £10,000 £20,000	7.90% 9.50° 9.75° 10.00°	Yh Yh Yh Yh
Cheshira BS Skipton BS Chelsea BS	Premium 100 Imperial Bond Premier V	0800 248278 0765 700600 0800 272505	100 Day 7.5.94 31.1.95	250,000 25,000 £10,000	10.50° 10.00‡	Yh Yh Yh
TESSÃO (Tez Free)				· ·		
Allied Trust Bank St Pancres BS Dudley BS Holmendale IS	:	071 826 0679 071 794 2331 0384 231414 0787 245716	5 Year 5 Year 5 Year 5 Year	£10 £10	10.56% 10.00% 10.00% 10.00%	Yly Yly Yly
HIGH INTEREST CHEQUE	A/Cs (Gross)					
Caledonian Bank American Express Chelsez BS	High Performance Classic Posts	031 558 6235 0444 230230 0800 717515	Instant Instant Instant	21 E5,000 £10,000	6.50% 6.75% 7.60#	Yly Miy Yly

225,000 8.10# Yly OFFSHORE ACCOUNTS (Gross) Intl Gross Key 90 Key Extra Key Term Share 0481 715735 0481 719898 0481 719898 0481 719898 Woolwich Guernsey Ltd Yorkshire Guernsey 90 Day 180 Day 31.8.93 £10,000 8.40% £25,000 9.40% £50,000 10.10% Yorkshire Guernsey QUARANTEED INCOME BONDS (Next) \$25,000 5.50% \$25,000 5.55% \$50,000 6.40% \$5,000 6.55% 1 Year 2 Year 3 Year 4 Year 0600 621546 0800 521546 DII1 440 8210 081 387 6000 NATIONAL BAVINGS A/C: A BONDS (Green) 6.25% pa wef 26.11.92 \$5 7.25% \$2,000 8.00% \$100 7.75%F NAT SAVINGS CERTIFICATES (Tax Free) 21005.75%F 2100 3.25% + Infin OM

5 Year This table covers major banks and Building Societies only. All rates (except Guaranteed income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = interest paid on meturity. N = Net Rate. B = Bond. \$ = Rate fixed until 31.1.33. \$ = Rate fixed until 1.2.33.

Source: MONEYFACTS. The Monthly Guide to Investment and Mortgage Rates, Laundry I. Walsham, Norfolk, NR26 08D. Readers can obtain a complimentary copy by phoning 0892 600877.

THE BANK TESSA TO BEAT

exceptionally high tax-free return from our Premier TESSA. Maximum annual amounts transferred from Feede Account to Premier TESSA automatically.

For full details telephone 071 626 0879 at any time

ALLIED TRUST BANK

BRIEFCASE

■ Tax deducted by UK compenies when making lump sum termination or commutation payments are recoverable by the employee only to the extent that he can show, by reference to Section 166 of the Taxes Act, that the true liabil-

There are de facto advantages which are sometimes gained when such payments are made to British employees of foreign companies overse Although there may be a liabil-ity under the legislation, the foreign company, being beyond the reach of British jurisdiction, cannot be required either to deduct tax or to declare the fact of the payment to the Inland Revenue which will, therefore, be unaware of it. The liability cannot be enforced against the individual either if he remains overseas.

Taxing policy

MY WIFE and I recently surrendered a single premium policy held in our joint names. The difference between the reminm and the surrender value is several thousand pounds. Will my wife's half affect her over-65 age

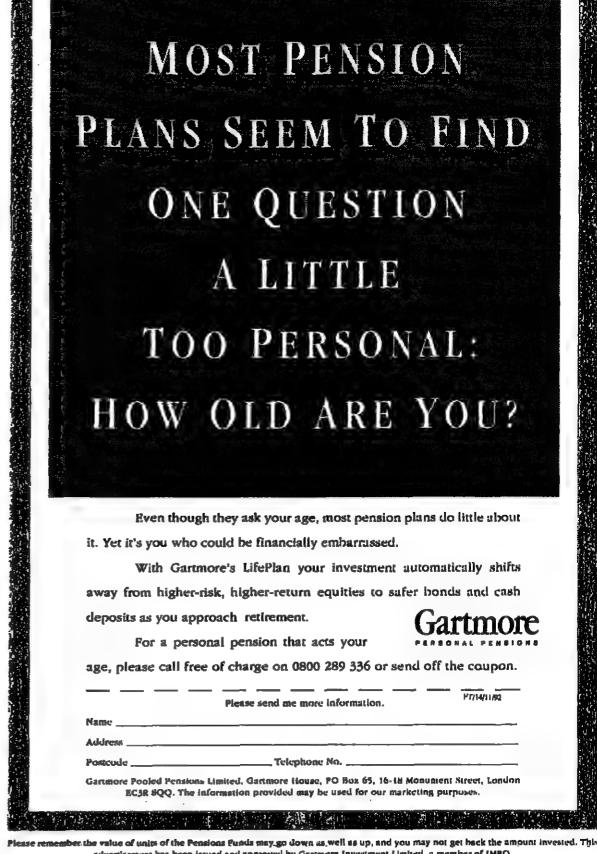
Without her half of the profits her income does not exceed her personal allowance. Itmit for the age allowance. Therefore, although she would not be liable to pay tax on her half of the profit directly, would she indirectly have to pay tax on whatever position exceeds the age allowance

Hentt7 ■ Yes: the whole of your wife's ere of the chargeable gain is taken into account in calculating her age-allowance clawback, so there may be an effective 12% per cent tax

You will be eligible for top-slicing relief in calculating any 15 per cent higher rate liability, but there is no top-slicing for age allowance clawback.

If you provided the funds to pay the premium, it may be that section 547(1)(a) or section 674A of the Income and Corporation Taxes Act 1988 requires the whole of the chargeable gain to be treated as your own income.

An incorrect version of the above question appeared in the issue of October 31. We apologise for the error.



advertisement has been issued and approved by Gartmore Investment Limited, a member of IMRO.

Living Away From Home?



There's An **Easy Way To** Trade In

Markets Worldwide.

Fidelity International Investor Service

Fidelity's new International Investor Service is unique and well suited to the needs of expatriates and international investors. It offers independent-minded investors access to a broad range of mutual funds plus securities trading worldwide, all through one convenient brokerage account. And all this at a discount over full cost stockbrokers.

Uninvested cash balances are automatically swept into a Money Market Account and earn competitive interest rates in the currency of your choice.

As part of one of the US's largest investment management groups, you can trust Fidelity Brokerage to have the resources and expertise you need. For more information and the free Your Guide to Wor

Discount commissions over full cost brokers

- Securities and mutual fund trading
- US, UK, European and other major stock markets
- Multi-currency Money Market Account
- Dedicated dealers

Call (44) 732 838811

I K Callfree 0800 +14191 9am - 9pm (K time (7 days) Fax (44) 732 838911 anytime

<i>ld Stockmarkets</i> call Fidelity NO	
To: Fidelity Brokerage Services	MARKETS
Limited, 25-26 Lovat Lane, London EC3R 8LL	Plant.
McMrs/Miss (Please print)	
Address	
	ostode
Yd No	Day/Ere (please circle)
(so that we may call you to enswer any questions	
Fide Bro	_

1026

member of The London Stock Exchange and The SFA.



4.3 *5 / 4.5 (\$1.4) PSF

make sure you.

es of the con

A Bavarian Christmas

railway station will be festooned with white poles carrying garlands and lights on November 27, the Friday before

Surrounding a Christmas crib in the centre of the mar-ket, fir-clad stalls will be selling decorations, elaborately decorated candles, the work of local craftsmen and women, and comical little figures made of dried fruit and crêpe paper called Zweischgenmannie or plum people.
On that Friday at 5.30 pm an

elected "Christchild" will pro-claim the start of the city's annual Christkindlmarkd from the balcony of the mighty 14th century church of Our Lady. The sun sets, the lanterns of the stalls are lit and the church is floodlit. So is Nuremberg's stupendous fountain, the gilded Gothic Schöner Brunnen which is nearly 20 metres high and decorated with statues of the German electors, Teutonic heroes and nine Old Testament prophets. Around this fountain children's choirs and brass bands will regale the visitors throughout the Christkin-

By the time the market ends on Christmas Eve, 2.5m guests will have visited Nuremberg, some 30,000 of them brought in by 50 special trains put on by the German railways, not to speak of 50 extra hights from Switzerland. They come to eat the city's pork sausages which are the size of one's little fin-ger, and another Nuremberg speciality, the honey and gingerbread cakes known as Lebkuchen. They wash down the grub with mulied wine spiced

with cloves and cinnamon. Nuremberg's Christkindimaric: is Germany's oldest Christmas fair. Its origins lie in the mid-1550s, when the Lutherans of the city took to giving their children presents around Christmas. Their canny religious compatriots spotted the chance to make a profit from this pious habit, and by the beginning of the next century traders were bringing toys to sell in the city from as far away as Holland - in particular, the Dutch sold dolls here, known as Docken. These are probably the originals of the golden foil which, nowadays,

you find throughout Germany. initially all this commerce and festivity took place at Nur-emberg's normal markets, but in 1829 the city fathers decided to set up special stalls in anticipation of a pre-Christmas spending spree. Since then the Christkindimorkt has never looked back. Special events this year include a lantern pro-cession from the Hauptmarkt to the Olberg on December 12, beginning at 6.15 pm, and fol-lowed by a Nativity play. Two days later the celebrated boys' choir of Regensburg cathedral

HE STREETS of Nur- (the "cathedral sparrows")
emberg from the arrives to sing in the Hauptmarkt at 4 pm.

This Christkindimarkt is the benchmark for a cluster of other fairs which make the run up to Christmas a treat elsewhere in Bavaria. At Munich the Christkindlmarkt, lasts from November 28 to Christmas Eve, developed out of the medieval celebration of the feast of the patron saint of children, Santa Claus (St Niko-laus), which falls on December 6. Later, the stallholders of its thriving vegetable market cashed in on the festival to host a long-running fair.

Since 1972 the Christkindimarkt of Bavaria's capital has centred on the exquisite Marienplatz and its surrounding pedestrianised zone. An enormous Christmas tree decked with countless lights dominates the square with its maze of booths and stalls. The air is redolent with the scent of muiled wine and burnt almonds. On November 28 and 29, Advent carols will be sung here, and on December 17 Christmas carols in the monastery church of St Anna.

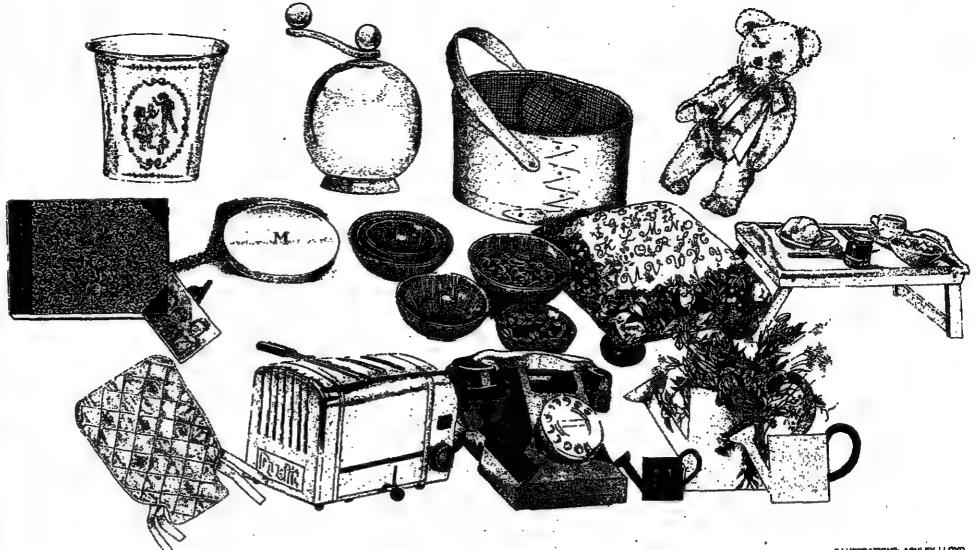
Not far away at Augsburg, weekend visitors to the Christkindimarkt (which starts on November 27 and ends on Christmas Eve) are offered a treat that verges on the kitsch. In 1493 Hans Holbein the Elder peinted some angel musicians for its cathedral high altar. Today modern Mādchen, winged like these angels, their long tresses curied, play lutes for the most treat at the Chair. for the spectators at the Chri-stkindimarki. And even Augs-burg's Lebkuchen are baked in the shape of angels.

Splendid though these Bavarian cities are, none can match in glamour the town of Rothenburg ob der Tauber, perched above the river Tauber and surrounded by medieval wails. The stalls of its annual Christkindimarkt, selling candies, gingerbread cakes and every conceivable Christmas decoration, are set up in the Marktplatz, shaded by an arcaded town hall which is half-Gothic, half-Renaissance. On November 27 the Bürgermeister and a brass band concert will inaugurate the mar-ket, after which festivities will continue till December 20th.

Every day either a brass band or a group of singers will perform in the Marktplatz. On Sunday December 13 the siender, late-14th century basilica by the Windsbach boys' choir, one of the finest in the region. It's already a sell-out. A week later the basilica is the venue of a Bach trumpet gala, performed by the Trumpet ensem-

 Bavaria's Christmus muriats are this year being specially promoted by Lufthansa and DER travel service.

From Scotland to Nepal... Carpets from India, sweaters from Guatemala or edible goodies from the National Trust,



For a much-loved granded or godson, an enamelled beake scene of childhood games, draw by Barbara Brown, 2% in high, 273 from Halcyon Days A classic, strong clean-lined pepper mill designed by Nick Munro, 4 ins by 2½ ins, 239.95 from The Royal Academy of Arts. M Cherry sewing box with a swing handle and iid, lined with homespun fabric, useful as a

ear, made in Yorkshire from esed mohair fur. with sued

Middle row, left to right: Hand-made photograph afout from Florence with fine leather corners and creamy card pages interleaved with tiesue, 645.50, from The General Trading

Simple pewter boxes with beautifully fitting concave lids hand-engraved monogram. Si 217.95, medium, £21.95 and large, £24.95 from Barcley & Bodie B Blue and white ceramic bowls, set of three, £14.95 from Baroley

 Bodie
 Victorian bunfoot tapestry stool, cover made from woven collon tapestry from Flanders, 14 ins Past Times

Wooden tray with folding legs, useful for those whose daily or

weekly treat includes breaklast when somebody is ill in bed wit flu, £19.95 from Scotts of Stow Bottom row, left to right: It Hot-water bottle made from with tiny blue bows, £20, from The General Trading Company

■ The toaster no serious design buff would be without — the Dualit Combi Toaster, a classic of the ktichen, this version has an extra-wide slot for making toseted

bagels and the like. £124.95 from Scotts of Slow Genuine ex-Post Office telephone, a modern classic made In Bakelite, designed by Jean Helberg in 1936, in production until 1952. Each telephone has been reconditioned and is ready to use. 285 from The V & A E Rustic watering-can shaped flower pots, in three different

sizes, 5 in high (£8.50), 6 in high (£14.95) and 9 in high (£24.95) from Barciay & Bodle enamels - boxes embellished

> Witney, Oxfordshire OX8 6 LY. Tel. 0903 702616, FR.

77年前,

100

1.3

with everything from flowers

to endearing messages. The

The catalogue for anybody who is planning on giving a teddy bear this Christmas . Teddy Bears has been specialising in traditional teddy bears for seven years and has established a good reputation. There are now some 92 different bears, 30 of them exclusive. The shop prefers telephone orders and inquiries.

CHRISTMAS is coming and the chocolate coins for stockings thud of catalogues landing on (ten for £4.95), Dickensian the doormat is getting louder.if you feel you are still busy enough with your non-Christ-mas shopping (it was the writer Keith Waterhouse who first noticed that long before December he could not buy a thing that wasn't gift-wrapped or topped with holly) try and remember what it was like last year ... and probably the year before that. Hectic, was it? Lists blank, mind blanker? Take heart. With this week's How To Spend It guide in one hand, a drink in the other, you can do it all from the peace and comfort of your armchair.

James Bentley

pany, 144 Sloane Street, London SW1X 9BL. Tel: 971-730-0411. £1. As always, beautifully presented lots of full colour pages and almost everything is tasteful. The company seems to have made a real effort to present lots of ideas at £20 - bluerimmed glasses from Mexico at £5.90 a time, plain initialled tumblers at £7.55 a time, scented candles in frosted glass containers at \$5.75 and a really pretty sauce ladle with a fruit and leaf embossed bowl for £10.75. Those who fancy spending more will have no trouble

a soft, wool, blue and white, checked Welsh blanket is £106, some pretty nightshirts, £47 and a charming doorstop, a teddy bear copied from a Victo-

The General Trading Com-

Past Times, Witney, Oxford-shire OX8 6BH. Tel:

rian original, 272.

Filled, as you might expect, with nostalgia - Victorian

advent calendars (£2.95), Flor-entine crackers (£14.95 for six). An original copy of The Times on any day of your choice the Chatsworth trays are pretty and just £10.95 each.

Barclay & Bodie, 7-9 Blenheim Terrace, London NW8 OEH. Tel: 071-379-5705, 62.

Relatively new to the catalogue

scene, Barclay & Bodie is an enchanting shop filled with seductive ideas for the house. Plain dark green pin board is £43 for a small size, £54 for large. A neat little device for tennis net (vital now that the heads of racquets are so hig) at £14.95 would make a good fanatics there is a wildly extravagant (but beautiful) hand-embroidered bridge cloth (5395), padded and frilled needlework baskets at £25 and some exceptionally pretty band-embroidered, lacetrimmed cotton guest towels

The V & A Museum Catalogue, Freepost SU361, Dept. 5316, Hendon Road, Sunderland,

Lots of lovely things, in particular jewellery — four pearl earnings with a pearl and bow brooch, (£29.95 for the brooch, £24.95 for the earrings but just £46.90 if you buy both). Faux pearl earrings with a twisted gold-plate setting (Z14.95) and a charming rhinestone, silver-plated copper and lilac enamel brooch and earrings (£22.50 for the brooch, £24.95 for the earrings) and a beautiful Etruscan

style jasper and jade necklace (375). Then there are some clas-sically styled verdigris candle-sticks, £19.95 the pair, a small but good selection of children's and top, a jack-in-the-box, a penny whistle and a series of wooden nesting cats). There is a really beautiful hand-quilted patchwork bed cover - a copy of a 19th century ring design with a scalloped edge. All in and pepper mills, (£16.95 each). pure cotton, it costs £199. An innovation this year is the introduction of 48-hour deliv-

fax ordering services. The Royal Academy of Arts Gift Catalogue, Royal Acadomy Enterprises, 8 Forgo Court, Reading Road, Yately

Camberley GU17 7RX. 21.

ery (26.50 extra though!) and

talgia, this catalogue is a splen-did antidote - resolutely contemporary images appear on plates, jugs, scarves, mugs, many by eminent names such as ike Michael Rothenstein plate and a scari), Hugh Casson, Paul Hogarth and Michael Kenny. Influenced by the Tibet exhibition at the academy there are some really enchant ing papaier mache howls (£14.95 embellished with an eleture-style). There is a good selection for the cook and a small selection of stationery,

Scotts of Stow, Admaii 222 The Square, Stow-on-the-Wold, Gloucs. GL54 1AF.

all beautifully designed.

This is the catalogue for presents for the cook - from sim-ple things such as a plain white French-style soup tureen

and soup bowls to a set of stainless steel copper-based are some pure cotton throws saucepan, to more esoteric gad-gets like the Atlas Pasta in navy and cream or red and Machine and Le Saucier (an cream or the Lovers Knot Throw (both £47.95) or the Country Friendship Throw in Teddy Bears, 99 High Street, automatic sauce maker). If you are looking for small things there is the Robert Welch Garcranberry, navy and cream (255.95). There is a beautiful lic Press (all sturdy cast-iron, green, red or white, £14.95), the pure Shetland wool navy and Parmesan cheese mill (£14.95), Robert Welch's cast-iron salt white blanket at 279 but also lots of smaller things.

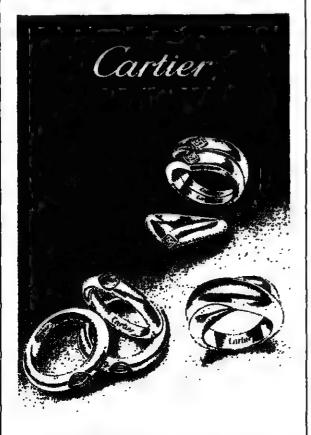
Halcyon Days, 14 Brook Street, London W1Y 1AA. Tel: Shaker, 25 Harcourt Street, London WiH 1DT. Tel: 071-029-8811. 21.50.

If you like Shaker-style then

There is a fine selection of tiny one-off antiques - all expen-sive but exclusive. Then there this slim leaflet lists most of are the famous Halcyon days

BREITLING

INSTRUMENTS FOR PROFESSIONALS



Cartier reveiliony is sold exclusively in Cartier Bond Street and Los Must de Cartier bouriques. Each piece is accompanied by a certificate of euthernicity.

(artier, 175/176 New Bond Street, London WI, Tel. 071-493 6962.

188 Sloane Street, London SW1, Tel: 071-235 9023.

The Fine Jewellery Room

and The International Room of Luxury at Harrods, Tel. 071-730 1234.

Harvey Nichols, Tel: 071-235 2629.



the office we offer a surers take the strain out of buying a

Call for a brochore 071-735 4781 ravelling tallors besed out of London, Ken Surrey, Sussex, Essex, Northumberland, Yorkshire, Edictourgh and the Sorders



المان المان المان

ing in on cards, paper and stationery but there are some

exceptionally attractive cards and those of a modernist turn

ing cards to their taste ought

to find something here (a par-

ticularly nice range by Michael

Countrywide Workshops Charitable Trust, 47 Fisherton Street, Salisbury, Wiltshire SP2 7 SU. Tel: 0723-026866.

Countrywide Workshops fea-

tures the work of handicapped

people all over the country but

this does not mean that the

of it has especial charm. For instance the selection of cooks'

hold bags (for linen, pegs, shoes), dishcloths, oven gloves

are really very pretty indeed,

the leatherware is excellent

value (a woman's bandmade in

real hide, while not in the

Kelly bag class is nicely made and wonderfully priced at £39.75). There is lots of willow

ware and some sturdy wooden

toys for children including

old-fashioned things like black-boards, cribs and nativity

The National Trust for Scot-

land, 5 Charlotte Square, Edin-burgh, EH2 4DU. Tel:

A very small catalogue but with a distinctly Scottish flavour, which does at least mean it stands out from all the

others, many of which buy from identical sources. Lots of

tartan – choose from Royal Stewart, Dress MacDuff,

crackers, rugs, ribbon, hangers. Some sterling sliver

pieces – jam spoons, salmon paté knives, honey spoons, all with a distinctly Celtic air. A

beautiful pure silk scarf with hand-rolled edges, richly coloured after the style of the

painted ceilings at Crathes

Castle, also caught my eye.

HOW TO SPEND IT

... a catalogue of the best gift ideas

Lucia van der Post has been searching the Christmas brochures for interesting and attractive presents for the entire family

Traidcraft, Kingsway, Gateshead, Tyne & Wear, NE11 ONE, UK. Tel:

Traidcraft believes ardently in trading fairly with the third world and, although almost all its prices do seem exceedingly point out that cheap goods at the cheapest possible price is not the point of the exercise.

It aims always to pay a fair price for the work involved and hopes that its customers will look to it for some of the handiwork that it is difficult to obtain in the west, rather than simply look for low prices. One problem is that although the craft element is obviously still there, many of designs lack the sophistication and finish that richer countries have become

This autumn Traidcraft offers four different catalogues. Alternatives homes in on clothing, jewellery and accessories, all of which have a strong ethnic feel. There are hand-woven fabrics, batik block prints, natural dye knitwear and traditionally embroidered fabrics such as the mirrorwork from Bangladesh and the crossstitching from the hilltribes of Thailand, all worked into cosmetic bags, evening bags, scarves, shirts, dressing-gowns or boxer shorts, many of them

Nicest to my mind are the softer bags made from the hand-worked or hand-embroidered fabrics, like the small cotton bag embroidered with Guierati mirrorwork (just 24), and the Red Akha Knapsack (a splendid present for a teen-ager) made from hand-woven cotton with Akha hill tribe embroidery, 212.95.

Interiors has some of the best ideas, dhurries at good prices (from £18.95), padded cotton bedspreads, antique carved mirrors (£22.95), goldleafed candlesticks, carved perfume pots, blue and white chins, or an enchanting hand-painted papier-maché bowl

1.75 (44)

Total City

Handmade & Recycled Paper offers some truly charming cards, wrapping paper and recycled paper, while the Christmas Cards & Gifts catalogue has a collection of cards with traditional Christmas

Oxfam Trading, Murdoch Road, Bicester, Devon OX6

poorer countries by trading rather than by simply giving aid. Its catalogue offers pots from Nicaragua, carpets from Tibet, papier maché from Kashmir, brass from India, and sweaters from Guatemala; there is hardly a needy country in the world that it has not visited and traded with. Most readers by now are

FROM the bottom left, clockwise: Accordian file with five ivory coloured pockets, a ribbon tie and a bold Navajo-inspired cover.

 Dream about summer with a tough hammock from Chandpur Cottage Industries Bangladesh. 207 cm long with strong wooden under £16.95 from Teeroraft

Recognise your luggage quickly with this personalised adjustable luggage strap, woven with the name of your choice. 58 in long, up to 20 letters, 28.50 from British M Heavy duty leather-look garden

gloves with a fleecy lining and elasticated fabric cuffe, £14.99 Save the Children from the NSPCC. For slightly high, from Toll in Indonesia. 29.95 lighter work there is a so-called

ladies' version for £11.99 E For the ardent gardener who lists on telling you that a weed is only a plant in the wrong place, six terracotta sticks reading dandelion, dock, thistie, dalsie weeds and netties, 25.99 from Wooden candlesticks with antiqued gold leaf finish, 20 cm

each from Traiggraft Interiors III From Scotland, a solid silver jam spoon, 16 cm long, with a heart-and-dart finial. 537.95 from National Trust for Scotland Plywood and pine softwood rocking pony, painted in bright red with green rockers, 26% in high, rockers 44 ins long and 14% in wide. 275 from Oxfam Trug besket made from British

willow in three different sizes. from £17 to £20.75 from Countrywide Workshops Charitable Trust. Also fishing baskets, hampers and pet baskets in willow. Checked waterproofs

Viyella fabric used to make a weekend bag with detachable leather straps, 22 in by 10 in by 10 in, 285, from The National Trust

The National Trust (Enterprises) Ltd, PO Box 101, Melksham, Wiltshire SN12

Of all the charity catalogues this one probably has more things that most of us would really like to find at the bottom of the tree. Lovely simple wooden picture frames (from plain pure Irish linen nankins taken from an 18th century design at Wimpole Hall design at Wimpole Hall (£54.95), a sterling sliver christening spoon for a lucky baby (£45), some English pewter hair and clothes brushes (£25.50), good waterproof travelling bags (sponge, shoe, dress covers etc), lots of attractive cards, sames disrips and address specially and address and ad games, diaries and address books. There are also some the usual National Trust selection of edible goodies.

familiar with the standard Oxfam range but it is only fair to say that it has gone to great lengths to improve quality. If you prefer to do your Christreally ought to be able to find

ing bag at £17.95 is both rea-sonably priced and very attractive, a 34in square table cloth with four napkins, all embroi-dered by women of the Garo tribe with innocently sweet birds and flowers, is just 226.95, and a colourful Takka work bedspread is £49.95.

Save The Children Home Shopper, PO Box 40, Burton-on-Trent, Staffs. DE14 SLQ.

of cards, ribbons, crackers, wrapping paper and other traditional festive delights to

It is a bit thin on actual presents, although if you look hard enough there are a few things, such as a rather fine fountain pen, finished in red lacquer, for just £4.99, or some carpet bowls for £26.50 that I would not be dismayed to find in the stocking come Christmas morning.

I like best the old-style monks' ket, straight from Tibet, in bright cotton from Bhutan - at £12.99 it would be has something for most agereally want to help this particular charity you might find the

British Heart Foundation, PO Box 45 Burton-on-Trent, DE14

A selection of cards, all of which can be personalised and a few of which are really lovely (especially two from the Museum & Gallery selection),

ribbons, wrapping paper et al (although much of the et al is not, if I may put it this way, quite to my taste). A small selection of proper presents of be a sturdy weekend holdall in a good green with leather straps for £24.95, some useful gadgets for the DIY set and some exceptionally pretty pad-

NSPCC, 67 Saffron Hill, Loudon ECIN SES.

Lots of cards, in every size, taste and mood, wrapping paper (some stunning in plain gold and black and gold) and a range of gifts from an eye-catching marble-faced watch

(F22.95) to a jaunty selection of saichels, duffis-bags and other paraphernalia for children. Some nice silk ties for the chaps (just £14.99), small toys bookends and a really charming wooden wagon packed full

Tearcraft, PO Box 777, Carlisle, Cumbria, CAS OQS.

Another of the charities that trades with the Third World, believing passionately in the dignity of work. Goods come from Peru, Thailand, India, Bengladesh. Lots here that is very nice - I am a bit tired of T-shirts personally and yet we all wear them all the time.

just £12.95 each. There are bright and cheerful wooden toys for children, a sweetly embroidered children's wall tidy, some leather for chaps, which may not be of the same quality as our big Western names but are an awful lot cheaper (black wallet for £8.95, credit card holder for £5.95).

Tearcraft has two rather

charming ones, one embel-ished with a parrot and palm

Unicef - UK, Unit 1, Rignals Lane, Chelmsford, Essex CM2 8TU. Tol: 0245-76315.

A small catalogue mainly hom-



GIORGIO ARMANI 178, Sloane Street, London

EXHIBITION TOURBILLONS and a collection of rare Swiss Horological Masterpieces on view at THE WATCH GALLERY 16th-28th November 1992. Thy collection reall he on shape at the \$29 Fulkam Road, London SW3 shourtoon from 15-21st November and at the 100 Jerus & Steet. London SIVI significom from 23rd-28th November For details regarding the Exhibition at The Watch Gallery, Borcelona. telephone 071 835 1230. THE WATCH GALLERY



AD YOU been able to track down Michael Foxen 20 years ago to his bicy-cle mending shop in north Africa and told him that today he would be chairman of The Real Food Group with a turnover of £6m and a staff of 100 he would not have believed

He would also have had considerable trouble hearing you. Scarlet fever as a child left Foxen with impaired hearing. At 18 he was told that he would almost certainly be deaf by the time he was 25. Foxen had won a scholarship to London University, but he decided to see the world instead.

Thanks to warmer climates and a changed diet his hearing did not deteriorate and in 1975 Foxen returned to the cleaner airs of Edinburgh. With his wife, Charlotte Mitchell, Foxen now sits atop an extremely healthy organic and natural health food empire.

The empire includes two bustling retail shops in the centre of Edinburgh; a 40,000 sq ft warehouse on the outskirts full to the gunnels with the 5,000 different lines they carry for the shops, national wholesaling; and mail order business and a franchised supermarket chain, specialis-ing in health food, which has 12 outlets in England, Scotland and Northern Ireland.

Foxen opened Real Foods, Natural and Organic Victuallers in a shop so small that no more than three customers were allowed in at one time. But he opened with strong convictions and a customerfriendly approach. He believes passionately that food does not have to be expensive to be good for you and that packag-ing adds little value but great expense for the consumer. He bought directly and displayed his wares in bulk which meant that the more customers bought, the lower the price. Queues soon formed outside

His timing was excellent. hippies, communes and Old Aged Pensioners formed faithful customers and the mail order side was soon turning over £1,000 a week including regular despatches to central London (today Real Foods exports to the Falkland Islands, Iceland and Hong Kong). In 1976 Foxen found a second retail site in Broughton Street above which lived Char-



Minding Your Own Business/Nicholas Lander

Muesli for the masses

tish Craft Centre. Mitchell had contracted multiple sclerosis and was trying to explore the possibilities of a gluten-free diet. Foxen first advised her on how to expand her diet, then gave her a job. Eventually they

As the business grew they imported more and more pro-duce directly: black mission figs from California, red lentils from Turkey, pumpkin seeds from China, brown rice from Italy and pasts from Greece and Italy. Their range of mueslis has been consistently the biggest seller and in their Edinburgh warehouse is a mix machine which blends a staggering one tonne of muesit an

There have been failures. The very mention of apricot kernel butter from China considered in the late 1970s to be a cure for cancer - still makes Foxen and Mitchell wince. Their biggest organisa-tional mistake also stemmed from over-enthusiasm. As the business grew they found that it attracted like-minded individuals who were not necessarily the most suitably qualified for the specialised jobs the organisation demanded. Their most effective management decision showed no such weakness: at the very beginning they employed a chartered accountant who, after nine years with Real Foods, has turned restaurateur.

For the first ten years profits were consistently ploughed back to allow the business to grow. By the mid-1980s the business had not only established Foxen and Mitchell's livelihoods but had given them different avenues down which to pursue their own particular nteresta As a food buyer Mitchell

would visit the huge annual French organic food and wine fair, Rouffach, in Alsace. She became fascinated by organic wines, then almost unobtainsble in the UK, and with her own staff as a loyal customer base, began to import her own range of organic wines. A throwaway line to a publisher friend over dinner one night commitment to natural foods led in 1987 to her writing The Organic Wine Guide (Main-

equally committed individuals to act as franchisees, Foxen launched Scoop-A-Market as a Moving on from wine she approached the Caledonian Brewing Company in Edinno-frills supermarket operation aimed at supplying good quality foodstuffs at low prices. burgh to see if they would be interested in producing an organic beer. Originally rebuffed, she was invited back The concept has been successful for franchisees and for the Real Foods group. The fran-chise system saved the com-pany from the nightmare of heavy bank borrowings. when a new management team took over. The resulting brew. Golden Promise, has transformed the fortunes of the brewery out of the red and into profit. Mitchell is now chair-

Having progressed in so many directions the company could evolve in any number of different ways. Foxen believes that the future lies in niche marketing and talks enthusiastically of new opportunities for selling natural and organic foods which he personally would like to pursue. Mitchell, on the other hand, prefers the well managed shop, and would like to find more retail sites and continue to educate the public to the pleasures of food that is good for the body and the soil which produces it.

The Real Foods Group, 14, Ashley Place, Edinburgh, EH6 5PX. Tel: 081-554 4321, fax 031-355 0550. As they say in Europe

Pick your sides: peasant or cop

reminded of an incident of some 20 years ago when I terged from a south London pub with a friend of Irish incestry at 11pm. He went up to a policeman a few feet away and asked what he was doing. The policeman said he was checking that customers left the pub on time.

My friend detected a Belfast accent and replied, "It's a free country over here you know. We can't have any of your nolice state customs in

I stole off into the night but was later reprimanded by my friend for having left him the lurch, "I would have stood by you if you had been in trouble," he said. Thus the French papers

turned on their partners, especially Germany, for having left France in the lurch over the Gatt row. France-Soir had a cartoon

showing Germany and Britain. supporting the world's policeman, the US, by stabbing France in the back. In Le Figaro Alain Peyrefitte, a prominent asant worshipper, criticised

"Why did we walt so long to show our partners that France mportance to the need for the indispensable compromise not to damage our agriculture? Why did the Community give way in advance to American demands without having received anything in

The view that the French have been excessively diffident in the defence of their interests is not one that finds much of an echo elsewhere. But it is Jacques Delors, and his supposed dedication to the interests of his motherland, who has become the target of an upsurge of anti-French Düsseldorf wrote, "It is extraordinary that Delors, one of the leading campaigners for European Integration.

should bear the main responsibility for the biggest crisis the Community has yet

The Paris correspondent of the Börsen-Zeitung said Delors was among the losers of the present row. Jörg Foshag shared the British view that the EC-President was putting his ambition to become President of France abase of

European interests. Politiken of Copenhagen sounded even more British: "If, in a kindergarten, one small bullying child is intent on dominating other children causing trouble with other classes, sabotaging unity and able to see things from only one perspective, the good teacher enters the fray and

James Morgan is reminded of a confrontation outside a pub

makes that child behave. But that does not happen in the European Community. No. we are not talking about

Denmark, but France . . ." But is it the British, the Danes or the French who are the most unpopular in the Community today? The Dutch business paper NRC-Handelsblad ran two editorials on this disruptive trio in

The first concluded: "France has done everything it can to torpedo an agricultural agreement with the United States. In France agrarian and anti-American sentiments go hand in hand."

The second consisted of a critical account of how British domestic politics had damaged the process of Maastricht ratification and asked if the majority "really want - if they wish to save the Union to pall the Community from the downward spiral into which it has fallen because of the Danes and British."

In southern Europe, there was less fury but what there was was directed at Britain The delay in ratifying the treaty became the main international headline in the Madrid paper, ABC on Tuesday. The paper's Brussels correspondent, Francisco de Andrés said the promise of the British foreign secretary, Douglas Hurd, that the Edinburgh summit would clear up outstanding questions would no t allay the fears of Britain's partners, "Nor would the platitude 'better late than never,' which refers implicitly to the delaying agreement reached with the 'Eurosceptic' wing of the party, and which is the only way of assuring that Britain will ratify Maastricht in its present

form." On the other hand the British believe they have made a new friend this week. President Yeltsin's welcome was about as lavish as any such occasion could be. But the Moscow press looked coolly at the event.

I make no apology for ending this column yet again with Komsomolskaya Pravda that one-time organ of the communist youth organisation combines limpid prose with lateral thinking in an unusual

"London streets saw no-one rejoicing at the Russian president's arrival in Britain. And the press reported the visit in quite moderate terms . . . Yeltsin definitely managed to produce a favourable impression on the British MPs even though he overdid his thesis on the collapse of communism. But then the British were putting too much stress on Yeltsin's boroic ascent of the famous August 1991 tank."

The president is not quite the hero in Moscow that he is in London. But that is nothing new.

■ James Morgan is economics correspondent of the BBC World

Secrets emerge of west's cover-up of Iraqi arms deals

of the Atlanta affair they looked shocked. Although they said they knew nothing of the Iraqi loans, the Italian government removed both from BNL within weeks.

What none of us knew in 1989 was that press reports of the military side of the affair were having an impact on the ability of Washington and London to continue to assist Iraq. At a time when Iraq's creditworthiness was very poor, its main financial pipeline in Atlanta was being stopped. Only now do the available declassified US and British documents tell this story, some of them citing FT reports.

James Baker, then Secretary of State, was even harangued about western press coverage by Tariq Aziz, then Iraq's foreign minister, at a meeting on

October 1989. Then something extraordinary happened. On November 6 1989 the CIA sent a report on BNL and the Matrix Churchill network to the State Department and National Security Council at the White House. Some 48 hours later, on November 8 1989, senior US officials in the White House, citing the personal wishes of President Bush, approved \$1bn of US government loan guarantees for US farm exports to Iraq, no doubt partly in response to the demands Aziz

had made of Baker. Numerous memos show that some officials feared that Iraq was deeply implicated in the BNL affair and that since some of the BNL loans were backed by government guarantees they should not blithely hand over another \$1bn of US guarantees. As one senior Bush official admitted to a joint investigation last year by the FT and ABC Television's Nightline: "We knew the BNL thing was stinking. There had been enough yellow flags to make us worry about BNL. But an aide to Baker told the meeting that terminating the \$1bn of guarantees would be contrary to the president's intentions."

By early 1990, we now know. the Italian government sent its Washington ambassador to see US officials, including Dick Thornburgh, then the Attorney-General, in an effort to lobby the Bush administration not to indict BNL. Thornburgh said recently that he could not recall the meeting, although it

reports, in February 1990, according to Federal Reserve memorande, Thornburgh stopped US investigators from travelling to Istanbul and Rome to pursue the BNL case. By April 1990 the Fed's Corrigan was told in a memo that prosecution of the BNL case in Atlanta was being made difficult "by what is perceived as interference from the Justice Department in Washington.

From the autumn of 1990 a lone Democratic congressman, Henry Gonzalez, chairman of the House Banking Committee, joined the chase. He ignored Thornburgh's written demand hearings on "national secu-

is detailed in internal BNL Drogoul's trial to be scheduled reports.

Drogoul's trial to be scheduled and then, at the last minute, the US authorities agreed to drop many of the charges in exchange for a guilty plea on others and the pledge of his

co-operation.

By July 1992, Gonzalez had been joined by five other Congressional investigations and Democrats on the House Judiclary Committee demanded that a special prosecutor be named to investigate Trangate. The committee even cited possible criminal wrongdoing by senior Bush officials alleged to have joined the cover-up of the arming and financing of Iraq. These possible crimes included obstruction of justice, perjury, in September 1990 to drop BNL financial conflict of interest and falsification of documents.

As with Watergate the cover-up rather than the offences may prove decisive

months he has stood many times before an empty House of Representatives, late at night, placing into the Con-gressional record a series of secret Iraq-related documents. Among the revelations documented by Gonzalez was the story of how BNL helped to finance and how Matrix affiliates co-operated with Iraq's "Super Gun" project, the 1.000mm cannon designed by the late Dr Gerry Bull, the Canadian rocket scientist who was murdered in Brussels in 1990. Gonzalez's staff discovered that the Bush administration, contrary to stated policies, approved export licences for Dr Bull's Space Research Corporation to send equipment to places already identified by US intelligence as Iraqi military sites. This week the Ital-

rity" grounds. Over the past 18

which by 1991 had been running out of steam. On February 28 1991, hours after the end of Operation Desert Storm and some 19 months after the FBI raid in Atlanta, the Bush Administration finally brought indictments in the BNL affair. It argued that the BNL/Matrix affair had been single-handedly orchestrated by Christopher Drogoul, the Atlanta branch manager who had been dealing with officials

ian Senate voted to re-open its

BNL/Iraqgate investigation

in Baghdad and with Henderson in Coventry.

الحراري والمراكبة والمحارضين فيجتم للبياء المستنيسين والأراب فيجتم للبياء

William Barr, who replaced Thornburgh as Attorney-General and is himself a former colleague of Bush from his days as CIA director in 1976, has so far refused to appoint a special prosecutor. Instead he has named Frederick Lacey, a retired Republican judge from New Jersey, to investigate further and report to him; Barr however, will tell Congress on Monday that there are sufficient allegations that members of the Bush administration have committed crimes, to warrant moving toward the

that could lead to the appointment of a special prosecutor. Two months ago the global dimensions of the Iraqgate a prison sentence for Drogoul.

next stage: a further enquiry

implicated in the Iraqi affair and that former US intelligence agents might have been involved as well. Midway through the Atlanta

saga became even clearer in Atlanta when Judge Marvin Shoob, a fiercely independent federal judge, presided over what were to have been brief hearings almed at establishing By then Drogoul had got himself a new lawyer - a clever Southerner named Bobby Lee Cook. Cook promptly turned the Bush administration's case on its head by introducing evidence and testimony that suggested BNL's Rome head office was

proceedings two former top It took until June 1992 for BNL executives in Italy time to unfold.

detailed how they and six other Rome executives had been involved in the Atlanta loans to Iraq. So much for the argument that Drogoul acted alone. Then Judge Shoob said in court that he had read CIA documents that "definitely proved" Rome was involved Soon afterwards the Bush Administration asked for the Atlanta hearings to be halted and said Drogoul would be allowed to change his plea to innocent and face a full trial.

man of the Soil Association,

the charity founded in 1946 by

Lady Balfour to promote the health of the soil, and conse-quently, the health of those

Foxen has pursued his own

philosophy but operates more in a manner befitting a com-

pany chairman. By 1964 he had

realised that the large super-

market chains, in taking their

produce more and more up

market, were losing sight of

their original customers - those in the C2, D and E socio-econ-

omic classes. Combining his

who live on its produce.

Last month an even stranger twist occurred when CIA and Justice Department officials told a Senate committee that they had deliberately misled the Atlanta prosecutors by concealing US intelligence reports on Rome's involvement, CIA and Justice then engaged in an unusual public argument over which agency pressed the other to lie. As opprobrium was heaped on the Bush Administration by Congressional Democrats each agency then agreed to investigate

itself. Finally, the FBI was called in to investigate both. Judge Shoob then summed up the affair in a judicial order stating: "it is apparent that decisions were made at the top levels of the United States Justice Department, State Department, Agriculture Department and within the intelligence community to shape this case and that information may have been withheld from local prosecutors seeking to investigate

the case." Strong words, and the collapsed Matrix trial in London mirrors the Atlanta case in many ways.

Where is Iraqgate heading? If the Bush administration does not name a special prosecutor, it will soon be up to President Bill Clinton to fulfil his campaign pledge to name one.

I, among others, am convinced that there is a strong chance that if and when the matter is investigated by a special prosecutor, Bush administration officials will be indicted for taking part in a a cover-up. Like Watergate it may ultimately be the cover-up rather than the underlying offences that proves decisive. The trail has been long -

many miles and documents and years long. But it shows no sign of petering out, not in London, not in Rome and certainly not in Washington. These scandals take a long MINDING YOUR

BOX CLEVER AT SANDOWN Private Viewing Box at Sandown Park,

outrently Britain's "Racecourse of The Year" Contact the Recognise Manager nov to obtain further details of the ideal corporate hospitality facility for 26 days racing in 1993.

Sandown Park Recocourse Esber, Surrey KT10 9AJ

Profit and Action Orientated Senior Executive, Managing Director 49, experienced in all aspects of business managemen st cutting, restructuring busines soal analysis, financial planning, Expert marketeer with internation experience, commonsense approach, U.S. Irained. Seeks senior appointment Subsid or Division. Wide background, food, capital equipment, domestic goods Write to Box A4578, Financia Times, One Southwark Bridge

USM quoted manufacturing and distribution company located in the South East with spare production expecity would welcome discussions with potential business paraness with a

London SE1 911L

Sharing production facilities Merger/toverse takeover Joint ventum

All enquiries (principals only - no agents, please), write to Box A4590, Financial Times, One Southwark Bridge, London SE1 9HL ESTABLISHED STATIONERY

in Landon turning over 9600,000. looking for print or other associated business to expand mutual client base and reduce overheads by sharing operational resources. Write to Box A4596, Financial Times, One Southwark Bridge, London SE1 9HL

FREE DATABASE SYSTEM

COMPANY

DEVELOPMENT Experienced computing graduate will develop your financial/banking application absolutely tree! Doveloper, 4 Kingsmead (oll Wanvick Drive), Cheshunt EN8 0EG.

READERS ARE RECOMMENDED TO SEEK APPROPRIATE
PROFESSIONAL ADVICE BEFORE
ENTERING INTO COMMITMENTS

BUSINESS SERVICES YOUR OFFICE IN LONDON

From 70p a day. Accom/Tel Ans/Tlx/Fax/Mail Box etc. Office Box. Tel: 071 436 0766 Fax: 071 580 3729

BUSINESS SOFTWARE

To advertise in this section please telephone 071-407 5752 or write to Alison Prin at the Financial Times, One Southwark Bridge, London SEI 9HL or Fax 071 873 3065

CYCLE ANALYSIS

A tenth anniversary, brand new package Brian Milant's MICROVEST 3.1 Besides the Brian Milant's MICROVEST 3.1 Besides the usual indicators, has everything you need to study cycles: Fourier Analysis, Johnson grade bolator, swenge differences, parabolis and sinusoidal curve fitting, MICROVEST 3.1 reads its own data plus lies from many other packages. With estensive manual. In 25 4 VAT Cudos Publications Ltd 16 Outenagate, Brambell Cheshire SICT 1JT Tail 161 439 3928

Chosnire 35,7 Teli Teli 061 439 3826

ROWEN TECHNICAL **ANALYSIS WORKSHOPS**

(TM) 23 yours experience is passed on to you. Find out which indicators work best and why. Easy to understand presentation. Leave with A UNIOUE TRADING SYSTEM that you can confidently use imprediately. Benefit from our confidence of catisfied delegates. Tel: (0932) 220348

1-2-3- TAKEOVER

1-2-3- TAKEOVER
Analyse the linancial health of any
company. Demonstrate the componental
and financial strengths. Develop an
equisition/plan. Price 239 (includes
VAT). ISBM/computibles. Clear manuel.
Dish size? 30 days money-back guerartee.
24 hear enterephase 6442 251 HM
PLINSOLL PUBLISHED LIMITED.
THE VANGUARD SUITE,
BROADCASTRIA HOUSE,
MIDDLESSROUGH, TRT 54A,
Tal (6442 24957.
Fax (6442 24958).

Technical Analysis Synergy Seminar Series Presented by an STA distriction hold TRADING TACTICS provides practi training which can be understood and applied quickly. Covering subjects not found in the text-books, we reveal the reliable trading signots. Course material is simple but powerful and will be of value even to non-Synergy users.

Call: 0562-424282 for details

BANK OVERDRAFT CHARGES

Nearly half the appounts checked show errors. Verily interest charges quickly and accurately with Sankmonter (Version 2.3). IBM compatible, Bureau Service alac avallable £255 +VAT WENTWORTH DAYA SYSTEMS LTD, 17 Springfields, Gt Dunmore, Essex, CM6 18P

NEURAL NETWORK MODELLING AND FORECASTING

Thought's state-of-the-art business deci abone, o,g. approximation prioritement durve, - advertising and promotions, showing which laction sell, - beer practice energials, revealing each breach a true cost structure.

DATA FOR TECHNICAL ANALYSIS SOFTWARE!

...MARKET ORIGIN ... The UK's No 1 Datafeed - currencies, squites, intures, indices and options for ALL major world mariets - available online via modern. Fest download times, accurate and reliable data, easy to use communications software, converts data into all popular data formats - ASCII, CSI, indexia, MetaStock, Synery, Atc.

Synergy, etc.
MARKEY ORIGIN... No.1 | for data,
service, support and VALUE FOR MONEY!
TEL: 1974 572006
FAX: 0734 668778

UNIVERSAL EXOTICS, OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS ACRICO-CURVE ADDI-INS
Additional spreaghtest hunctions for
Capital Market Professionals using
Lotts 1-2-5 and Excel (Mindows, 02/2,
Mac). European and American style
updons and warrants on bonds, commodifies, currencies, future and charces.
Free 30 day bink,
The State of the

SHARETEXT for WINDOWS 3 Soan Ceetax & Oracle whilst using your word processor, spread sheet old. Features comprehensive filtering, Sector analysis, Moyers, Moving averages, Grap Portlobos + price alarms, Automatic n gathering/updating etc. Price £150 + VAT Call for free demo disk FM Ltd. 081 902 3000

"COLLECT" - HELPS YOUR CREDIT CONTROLLER CONTROL YOUR CASH A PC based system designed specifically to aid the Credit Controller, More than that i provides. Managers with invaluable information in key areas like cash flow speed of payment and sales activity. Links direct to Tetra and Pegasus plus others. CONTACT COMPUTERWORLD Tel: 0454 618111 or Fax: 0454 617024

ACCOUNTING SOFTWARE REVIEWS

by Dennis Keeling by Leader revenue, Detailed reviews covering over 1800 heres of functionally of over 50 of the leading Business & Accounting Packages, from PG to Mainframe, including Sage, Pegasus, Tetra, Multisoll, SunAccounte, Coda, Oracle.

Ring for brechure Computer Publications, 0925 474492, annwerphone.

COMPUTER AIDED SALES & MARKETING SALES & WARKE [INC.]

Breathrough, a comprehensive sales

& marketing productivity system, Handies, contacts, prospects, cilents, decilers products & services. Produces form
letters, malishous, sales setten lists,
Report generator included, Mangel
Bources, campaigns, costing, response
evaluation, notes, beferbone scripts &
much more! DEMO DISC evatilable.

ASSET MANAGEMENT SOFTWARE

lax 0562 488333

OI course the proliferation of small, expansive items of office equipment. PGs, Schwere, Telephones, Fax machines etc., is a nightment to manage and control. Call us tind we will introduce you to GA-NETMANPC the asset management and helpdest system for companies like yours, we'll even show you how to painteesly such them all. Ask for our deme disc us usel. Brown and Company

TECHNICAL ANALYSIS Home-Study Course Home Technical Analysis with INDEXIA's Home-Study course. Comes with a powerful Cherling computer program containing up-to-dute data so you can prodice as you loarn. Price: 226 + VAT
INDEXIA Research, PO Sex 848, Berkhamsted HP4 37J
Tel. 8442 878015 Fax. 6448 878934

PAY & FILE in 1993 the inland Flevenue will enact the Pay & File Legislation, which will algorithment effect your company's tax compliance costs Control these by computerhing your Tax tion and Corporation, Group and Opterred Tax. Stay cost effective - Call Tel: 081 877 1411

NEW EC VAT LAWS, 1st JANUARY 1993 save days preparing EC YAT returns, Sales List and Inirastat FORMERS, STRICT LASS SHIP THE ADDRESS.

EC Manager - the complete law cost solution. Easy to use - ne need to understand to new laws - complete sudit traits, automatic currency conversion and EDI transmittion, From £195,000 +VAT.

Free brochure

Administra Mediatoria.

NEW YAT RULES FOR '93 Are You Ready? New VAT reporting requirements fully implemented in ICE. a multi-autonor, multi-company, multi-faqual accounts package. Fast, elimple listalilation. UNIX/DOS. Single/multi-user. Quality training/support-flordware/network assistance. Deta Impact/export to/from other packages. Schware rental/lease plans. FGGS Limited, Phone: 071 688 309
Fast 071 250 1266 Phone: U/1, 005 300 Fex: 071 250 1266

F. الماناصر الأصل

or the state

100 (Series

37N 3

A PAGE

4.2 11 THE . ---, 340 1.3 HARRY.

A Comment

7 - 20g -

Tel: (0272) 21 55 56 Fax: (0272) 22 77 49 *101

13 Great George Street Bristol BS1 5RR

FASHION

As the Suits crumple the creative Jackets take over at the top

Eye, the satirical magcartoon called The Suits, you knew that the tide had really begun to turn. Now, it is The Jackets who are making the most creative business

In the late 1980s, the classic suit became the symbol for every kind of professional achievement. Both style and status were captured in the designer interpretations of the traditional City two-piece. But now that finance no longer has its gung-ho image, the suit is a symbol of the drab money men who come and pore over the books - men for whom the word cut has more to do with

To describe someons as "a suit" is an insult. And so, creative professionals have been turning away from the suit, towards combinations of jack-ets and trousers for business jackets in vivid orange and acid green, to Marks & Spencer's range of soft, woollen mouflon jackets in rich colours from blue to raspberry, menswear right across the design spectrum is turning its attention back towards jackets and for business rather than pleasure. The suit is no longer the be-all and end-all of the

In September, Dunbill pres-

the has been brought in as director magof merchandise to bring the label into line with the 1990s. And as part of his strategy, he explained, the company's range of suits was being ignored for the time being. Instead, the energy was going into developing the separates, the jackets and trousers which have traditionally been

reserved for weekend wear. He explained that "The suit is a required portion, but no longer a pivotal portion, of a man's wardrobe."

Just two autumns ago, Anthony Bottomley, managing director of Hermes GB, presented a menswear collection which contained no suits at all.
"It reflects," he said "the increased Europeanisation of

And at the same time, Bur-berry's similarly acknowledged that "the blazer and slacks have been accepted in the office on the continent for more than ten years, and it could catch on in the UK. We are certainly selling more blaz-ers than before."

If the Italians were the biggest continental influence on the suited look of the 1980s, then the French have more responsibility for the rise of the 1990s separates. For years, Frenchmen have done hudro-in sports lackets and trousers, wearing in the boardroom a look which the English would reserve for the bar room. Not, of course, the heavy

tweed jackets of the English country weekend; rather, jack-ets in cashmere and linen, with subtle patterns and checks, or in plain but rich and sophisticated colours. It is this style of jacket which is being accepted as business dress in advertising, architecture, retailing and design - the creative profes-sions which always spearhead changes in the executive dress

Paul Keers looks at a welcome change in fashion for the business elite

Dunhill and Hermès are put-ting their energies into jackets rather than suits. Hugo Boss, the designer label responsible for many of the sharp-shoul-dered suits of the 1980s have switched their advertising images to portray men in relaxed jackets instead. George Bush was prepared to make policy statements in his Kennebunkport wardrobe of preppy sports jackets, worn over cotton chino trousers.

That is why, to the Englishman, the jacket has always been a country item, out of place in business. And its colours and patterns have been predominantly those of the

formal, morning dress as proper professional attire, the tweed jacket worn with flan-

nels became its casual counter-

part. It was a sign of status to

have a separate jacket for

"sports" with its suggestion of a country estate on which to

country.

But the French, in spite of their fascination with le style Anglais, never relegated the jacket to the countryside. In Paris, the jacket retains the metropolitan chic of the intellectuals and creative types who wear it. Jackets, or blazers, with separate trousers, are

but the most formal French emerged in the 1920s. As the lounge suit began to replace professions. And the concept is

Bernard Lanvin, who works most days in a cashmere blazer, explained his look to Americans when he took on

Lanvin, the US wing of his family's designer label.

"Whereas I have suits for specific occasions," he said, "my blazers are for the office. for travelling and for the country." (He did not elucidate on the specific occasions which that did not cover.)

Hermes designer Veronique Nichanian was more direct. "You don't need to wear a suit to look smart," she declared. Combining separates does give men a greater opportunity to combine colours and patterns in an individual way. 'People's personality comes through more," insists Duddle. "Business dressing today is much more about enjoyment and about putting different things together in a personal way. The days of every man looking like a clone have gone."

be the simple choice of a plain, dark suit each morning. The US financier Ivan Boesky wore a black, three piece suit with a white shirt to his office every day. Asked why it never varied, he replied "I have enough

decisions in my life already.) Of course, if you are wearing separates for business, you do have to wear them with the formal accoutrements, the proper shirt, tie and shoes, that would accompany a suit.

Mark McCormack, the sports agent, often wears a sports jacket as opposed to a suit, but with a formal shirt and classic tie. He recalls correcting another executive who matched a blazer with grey slacks and an open silk shirt. "Many of our clients are in their twenties, and many of them, particularly the tennis players, show up for meetings dressed casually. But many of these 20-year-olds are also millionaires, and we handle their

to look more like bankers than like tennis players - even



Stocking up on accessories

HEN you hang up your stocking for Santa this year, make sure it is a matt, black, opaque one. into such a voguish receptacle the modern Father Christmas (wearing red biker's leathers trimmed with white fake fur and riding a Harley Davidson instead of a reindeer sleigh)
will be unable to resist pouring all your accessory requests.

With many women exercising a strict moratorium on serious fashion buys, this year it is the essential accessory or inexpensive basic item that updates your wardrobe and most of them are not too pricy for the

Start with jodhpurs although you may need a pillowcase rather than a stocking if that is what you really want.

Jodhpurs are this year's advance on leggings to go with last winter's comfortable loose sweater or shirt, but also good with dandy-style equestrian lackets. Best in basic black, they are £49.95 by Huntsman from Fenwick, £29.99 at Stirling Cooper and from £19.99 to £34.99 at Miss Selfridge.

Black leather jeans are every designer collection's must-have, but Top Shop's are only £59.99, Miss Selfridge's

The new long-skirted or slim-trousered silhouette demands a new shoe shape, with more of a heel, perhaps a slight platform (do not overdo it unless you think Minnie Mouse is elegant) and a higher cut such as lace-up or elastic-sided ankle boot.

Red or Dead's styles in this vein go from £60, Pied-a-Terre's from £19 to £99 and Russell and Bromley have wonderful long-toed lace-up ankie-boots

Bored with the plain white shirt that has gone under your suit jacket for the past three seasons? Then abandon the jacket and try a cobwebby black crochet walstcoat as the first salvo in the 1970s fashion

Costing £25 at Miss Selfridge, and £24.99 at Top Shop, the black crochet will also see you through party evenings over velvet or chiffon. Printed waistcoats are a big part of the dandy look for women and men – from £25 at Marks and Spencer to £59 and £99 (this one in silk) at Fenwick.

Another variant on the white shirt is an old-fashioned men's white silk evening scarf (from antique shops or new version at Fenwick, £19.95) tied stock-style on the neck. Newest in scarves, and a pointer for next spring, is the long, 1920s style, in shimmery pale printed panné velvet, £69, or soft plain silk with contrast border, £85, from Georgina von Etzdorf (who can match the print in ties and scarves for your man).

Avril Groom

THE UNMISTAKABLE COLOURS OF THE ENGLISH ROSE.



Words can never do justice to the fair and gentle complexion of the English rose. But with the rich and eloquent hues of the famous DAKS house check, clothes most certainly can.



Legs of a pin-up: Neas Boths kicking for South Airlor

Rugby Union

The prodigy returns to say his farewell

drove in a pick-up

Pretoria, South Africa. The truck was the only vehicle we could rent in the dorp, or two-horse town, of Poichefstroom where we were staying while accompanying the 1980 British Lions on their

tour of the Republic.
Our rendezvous was with one of the most important men in South Africa. His name was Botha, a normal-enough surname in the capital city and sat of government. It was not PW, the prime minister, nor Piet, the foreign minister. It was Hendrik Egnatius Botha, otherwise known as Nass, South Africa's new find at stand-off.

Naas Botha was a prodigy in 1980, the great white hope of South African rugby. He had first played for his country a few months earlier in a Test series against the Argentinians and made his name with some prodigious kicking. Though he was under 6 ft and weighed less than 11 stone, he could punt, drop and place-kick a ball ten or 15 yards further than anyone else. Distances of 65 yards were commonplace, 70 yards not exceptional, 75 yards not unheard of Even in the rarified atmosphere of the veldt, this was big kicking, as beefy as, and even more accurate than, the New Zealander, Don Clarke, 30 years earlier. But it was not just that

Botha was extraordinarily long and uncannily accurate. Starting in that Test series against the Argentinians and refining it against the 1980 British Lions, Botha re-inrented the drop goal as a scor-

He dropped three goals in

not matter that he could kick only with his right foot. He was so quick on his feet that he was capable of dropping a goal from anywhere in the

opposition's half. Twelve years ago Botha's voice was firm, his handshake soft, his manner confident, his English mangled. Sitting in his parents' house he spoke of his two greatest heroes, Frik du Preez, the Springbok second row forward, and Welshman Phil Bennett: "Frik were a character in South African rugby and Phil is the best fly half I have ever saw," he said before scooping up half a dozen balls and going out to practise. Then he was beginning his

long but criticism of his reluctance to tackle, to do anything but kick, has taken a toll.

This afternoon's game will almost certainly be the last Botha plays for his country. The career that began in Pretoria early in 1980 will end on in the world at tea-time today. Form points to victory by England yet the speed with which the South Africans have recovered from their ten years of sporting isolation suggests the match will be clos

"For a side that has been out of action for ten years, they have done remarkably well. says Don Rutherford, the Rugby Football Union's techni-

John Hopkins recalls the young Botha and anticipates seeing him play again

career as a Springbok. He was ust 22. Now he is at the end of it, captaining the Springboks against England at Twicken-

ham this afternoon. In between, Botha spent ten years out of international rugby. That 1960 tour was the last visit by the British Lions before South Africa was cast into the wilderness by the UN ban on sporting links. For a decade Botha's only appear-ances for his country were half a dosen games against artifi-cial, sanction-breaking teams. He flirted with American football as a specialist kicker, played five seasons for Rovigo in Italian rugby and, all the while, remained the pin-up boy for Northern Transvaal, the heartland of the Afrikaaner's laager. He has accred 306 points in international rugby,

ncluding 18 dropped goals. Now his face is fuller, his

manner more defensive. His

cal adviser. "Had we [England]

been out of international rugby

for that length of time we

would not have become so good so quick." Roger Uttley, formerly the England coach, spent a month in the republic last summer coaching rugby at Stellenbosch University. "What I thought then was that though they had some talented footballers, they lacked a sense of purpose. Their isolation had led to rivalries and they had to learn to play cohesively again. They were very set-piece oriented. They applied pressure, won the ball and gave it to Botha to kick the leather off it.

"Physically they are big and strong but they lack the modern techniques for recycling the ball and they do not have the levels of fitness that are necessary to play today's

When South Africa were well-beaten in the second Test by France last month, it scemed as though they still had a lot to learn. But since arriving in England, the Springboks have improved beyond measure. They are happier because they can speak the language. The French quar-tered them in noisy hotels and gave them liaison officers who spoke little English. By contrast, the RFU have made their

visitors feel welcome. In this improved atmosphere the South Africans have worked on their weaknesses. The result was convincing victories over the Midlands and North divisions without a try being scored against them and a thrilling, though not emphatic, victory over England

B at Bristol a week ago.
"If we [in Britain] are as strong as we think we are then the Midlands should have been able to take care of the Springboks," said Uttley. "That vic-tory was comprehensive even allowing for the new points structure. What we saw then was that if you allow the Springboks to move the ball wide, they can wreak havoc. Give them space and they will knock holes in any defence. They are very competitive and very strong.

Twelve years ago Botha explained how important it was to adopt a routine for kick ing and to stick to it. He always put the ball down the same way with the seam pointing at the target, he said, and he was very precise in his movements. He kept his head down, swung his right foot back slowly and then followed

through smoothly.

It worked then as it works now. Watch him this afternoon. He is a master of this particular art and you will not ee many better.

HEY CALL it port-rot. Too much time alongside the harbour wall rots men and ships, say the old saits. The 10 yachts of the British Steel challenge leave Rio tomorrow on

world race. For most of the 140 sall-Seven weeks ago the fleet sailed out of the Solent, crewed by enthuslastic amateurs. After 5,000 miles of racing these doctors, managers and firemen now hang around the waterfront bars with the authentic mien of deep-sea boat bums. All

the next leg of their round-the-

agree they have changed as people.
At Easter this year I visited the newly launched Heath Insured, sponsored by the eponymous City brokerage. Snug in Brixham marina the crew were strangers to one another; the voyage ahead of them merely words in Chay Blyth's brochure. All they had in common was a willingness to spend £15,000 and the courage to walk away from ordi-

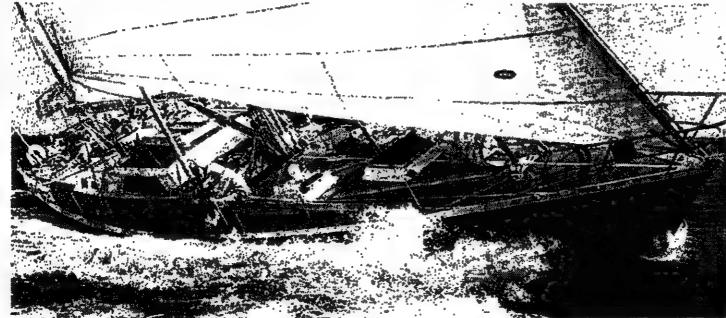
nary life for nearly a year. This week, sail-testing in the shadow of Sugar Loaf mountain. Heath's crew had more about them than just deep suntans. Coming third in a highly competitive leg had hardened them up and made them realise they had signed on for a race rather than just a physically challenging round-the-world cruise.
"A lot of the crew's personalities

were not the same after a few weeks at sea," said Lisa-Marie Wood, in normal life a superintendent of a Cambridge nursing home. "We weren't as caring of one another. We shouted, and Pleases and Thank Yous disappeared.

"I lost my temper and flew at someone for the first time in 14 years. I couldn't bring myself to say

Sailing/Keith Wheatley in Rio de Janeiro

Amateurs who learnt how to mutiny



Plain Sailing: Heath insured finished third in the first leg

sorry the next morning. It wasn't until we got to sea that I felt how much everyone on board, especially our skipper, wanted to win this

Blyth is himself surprised at how intense the competitive ethos has become. "We thought we were put-ting together a round-the-world adventure, within the structure of a race," he observed in the Yacht Club Rio de Janeiro. "With hindsight we might have put in a few more controls to keep the pressure, both from sponsors and internally,

Adrian Donovan, skipper of *Heath Insured*, is experienced both in the

charter and racing world. He is accustomed to having paying guests aboard; surprised at what happens

when they start wanting to win.
"They could all sail to a greater lesser extent when we started this leg," said Donovan. "What they've acquired is the focus to race hard with total concentration for

weeks on end. I probably didn't steer for a total of five hours out of the five weeks at sea.

"One of our crew, Bill Vincent, is the most placid man you could meet. But when another yacht would look like catching us he would glare at it with total hatred for minutes at a time. The Vincent

we summon it up like voodoo." The sub-plot running along the Rio waterfront this week has been the 7,000 miles of sailing between here and Hobert. Every crewman

will tell you he knows dozens of others who are deeply apprehensive about facing nearly eight weeks in the freezing cold and rough seas of the Southern Ocean. As far as Cape Horn the leg is likely to be a gentle broad reach, with the yachts able to fly their new

asymmetric spinnakers. Once they turn to the west the average wind speeds will creep towards 35 knots, with steady cheoming 60 ft rollers. On deck it will be cold and nasty; down below far worse. One briefing for the crews described it thus: "Imagine standing outdoors for four hours in a thunder storm on a

very cold day. Rain is sheeting down. Every 30 seconds someone throws a bucket of water over you. Even in oilskins and wellies you are going to get very wet indeed.
"After four hours on watch you

will be allowed to rest in the coldest room in a small cramped building nearby, and then back outside for another four hours of wetness. Oh, and it will be dark for much of the

Perhaps surprisingly the dropout rate after one leg has been tiny. The heaviest casualties have been among the 10 skippers; all professionals hired by Blyth to lead from

the front. In the past eight weeks one has been fired and two quit for "personal reasons". It has begun to resemble a nautical Agatha Christie

"We'd prefer to have had 10 skippers start and the same 10 finish," admitted Blyth. "Perhaps we should It's our mistake as organisers if

things do go wrong in that area. "However, the fact that we've only bad one crew member guit is amazing. Remember these aren't yachtles; they've got stuff back at the ranch; wives, families, bust-

Blyth mentioned one crew-member, self-employed as many of them are, with a business in possible terminal trouble back in the UK. "He's agonising about whether to go back or keep on with the race," he said. The most recent skipper to arrive is Devon yachtsman Peter Phillips, charged with the task of gingering up a demoralised Rhone-Poulenc crew who have had two skippers in just over a month. "They're about to learn that this isn't a nice same."

boat in Hobart it isn't going to be Meanwhile, aboard the calm and well-scrubbed Beath Insured. Adrian Donovan was about to take some sponsor's guesta - Peruvian insurance executives - for a sail around Copacabana Bay. "I look at some of these boats and wonder if they've got it in them to battle on,"

said Phillips. "If anyone gets off this

Chay Blyth designed the Challenge as 10 identical boats racing around the world. Already the immutable facts of human nature are showing that, as Orwell wrote, some are more equal than others.

Motoring/Stuart Marshall

High marks from the high heeled

ARS ARE often categorised. A purple metallic Ford Escort or VW Golf cabriolet is a hairdresser's car; a Porsche 911 a yuppy's car (whatever happened to yupples?); a Nissan 200SX a florist's car, a Volvo 340, Honda Civic, Nissan

Sunny or Toyota Starlet a Yes, it is unfair. But life is unfair, to motor manufacturers

missively consigned, is that of But what is a woman's car?

Is there really such a thing? Or is it a mythical concept, put about by men fighting a rear-guard action against what they perceive as a female assault on male bastion? And I must make the point that those who use the term "woman's car" as it is to everyone else. The pejoratively often reckon any

biggest category of all, though, into which many a car is disseconds to hit 60 mph (96 kmh) from a standstill is a mechanised shopping trolley - and a fairly arthritic one at that. When I say I have been researching what makes an

ideal woman's car. I really mean that I have asked my wife. She is not a typical woman motorist in that she drives more cars each year than most people do in a life-time. But this, I would argue, makes her better qualified than the woman who has driven nothing but Minis since passing her test in one 30 years ago. (Yes, they really exist). So, what features would the

First comes reliability, because women have good reason to fear the danger as well as the inconvenience of a roadside breakdown. Next is safety. The car must feel and he strong. There must be good all-round visibility from the

thinking woman driver expect

lars must not be too obstructive. There should be things into. see-through rear quarters. A rear window wipe/wash system

is useful on a saloon, essential on an estate or hatchback. Ideally, the car will have anti-lock brakes and the ride will be fairly firm for confident handling. Power steering is essential, automatic transmission destrable. The turning cir-

cle should be small. Seats should be soft and cloth-trimmed and the outside mirrors adjustable from inside the car. Controls must be light with all the minor ones as near the steering wheel as possible. I am told a treadle-type accelerator pedal makes driving in high-heeled shoes much easier.

Other female desirables are a good-sized lockable glove box, door panniers and net pockets for maps in the front seat backs. ("I cannot", says my wife, "bear loose things moving around on the seats or floor"). The boot must be as large as possible, with a flat sill to make it easy to lift

Four wide-opening doors are preferred to only two. In any case, they must have strong stays to keep them open - "I want to get in and out of a car parked on a steep camber without fear of having my legs

Nothing should reflect in the windscreen; there should be an interior release for tailgate and fuel filler flap and the filler cap must be easy to take off and replace. ("On some cars, they have been so stiff and awkward that only a gorilla could have managed them without a struggle").

The car must be nippy enough for quick, safe overtaking. Statistics promising neckjerking standing-starts and licence losing maximum speeds cut little ice with women drivers. Excess muscularity comes a poor second to perceived strength and safety - and the car must still have reasonable



The Dalhatsu Applause 1.6GX: top marks from female drivers

So what might be a typical 1992 woman's car? The latest £10,995 Daihatsu Applause LSCXi that my wife and I are now taking it in turns to use gets her approving nod on

True, it does not have a treadle-type accelerator and the door stays could be stronger. But the 16-vaive, 105 horsepower engine is lively, even if it becomes a hit human

most counts.

cruising on a motorway, and the five-speed gearbox and clutch are light. It has central locking, power-

operated windows and door mirrors and - most unusually front and rear seats that recline. Around 40 mpg (7.06 1/ 100 km) is achievable on a journey. Tailgate and fuel flap are released from the driving seat and the filler cap is as easy to

instant coffee jar. The seats are nice and

squashy, the boot huge and low silled. Although it looks like a four-door saloon, the Applause is really a hatchback and, yes, the back window which lifts with the boot lid has a wash-wipe. It is about as exciting as a food processor, but just as useful. And it comes with a three-year unlim-

TO ADVERTISE ON THE Motors Page please call Mark Hall-Smith on 071-407 575

MOTORS

1992 Bentley Continental R Turbo

Black with tan interior. A very rare car with low mileage.

1992 Rolls Royce Corniche Convertible

White with tan interior & a white top, Less than 500 miles.

Both are reduced to sell, Telephone: 915 673 1861 (US)

returns



Will Carling turns professional.

No joke, England's Rugby Union Captain really has defected to the professional ranks.

Now for the good news: The agent provocateur was David Bailey, and Will Carling's new status is down to a camera, not Wigan.

It happened this way. While posing for a portrait (all part of an amateur's daily grind), Carling wondered out loud why photographers often carry colossal amounts of gear.

"Beats me," said Bailey, "this is like having a total SLR System in one camera." He handed Carling the new Olympus IS3000.

"Look at the zoom, 35-180mm, that's a fantastic range."

(Most dealers offer part exchange on redundant lenses, incidentally.)

When Bailey began eulogising about the IS3000's unique "ED glass lens" Carling's puzzled look was understandable, if not an ideal expression for a portrait.

"Extra-Dispersion, it gives you incredible optical clarity."

Absolutely. It ensures all the IS3000 will ever blur is the distinction between amateur and professional.

The camera's built-in flash ("The most powerful in the world," quantified Bailey) automatically provides the right light for almost any situation; like 'soft flash' for portraits, or 'fill-in flash' for back or side lit shots.



In Portrait mode the camera blurs the background while keeping the 'model' in sharp focus. Another nice professional touch, as one glance

at Bailey's work will verify.

In Landscape mode the whole shot remains in focus. (Pro's aren't the only ones lucky enough to shoot mode people in front of exotic scenery, are they?)



Carling was especially curious about the Sports mode - actually it's ideal for tackling England's three-quarter line in full flow.

"The camera selects a faster shutter speed

and shoots continuously-up to twice a second," explained Bailey, who by now had slipped seamlessly into persuasive mode.

"Say you want to play around with different depths of field, which you really should try, you can control the F-stop and leave the camera to choose the right shutter speed. Or if you want to change the shutter speed, the camera will select the right aperture. Am I going too fast for you?"

In an impressive display of bravado, Carling shook his head.

"Or you can put the camera into manual mode, then you're well and truly on your own..."

Implausible though it may seem, Bailey had only given Carling an edited highlights version of the IS3000.

But it was quite enough to convince him.

With every feature clearly displayed on a large LCD panel, and each function within easy reach, the IS3000 is likely to stimulate the

imagination of any photographer.

(The corporate blurb says the camera puts 'professional performance at every amateur's fingertips.' For once, corporate blurb is right.)

Remarkably the IS3000 weighs just 2 lbs, and costs only £549. Only? To buy all the camera's features in conventional SLR format, Carling would base to turn pro.

Right now, he's more than happy to settle for taking good professional pictures.

The IS range of cameras starts from £329. For mo	Dre
information contact the Olympus IS Department	ะกเ
Olympus Optical Co. (UK) Ltd., 2-8 Honduras Stre	eel
London EC1 0TX. Telephone 071-490 7373.	

1 variet		
Address		
		·

THE OLYMPUS IS3000.

A total SLR system in one carnera.

Christmas with Uncle Sam

American foods for the holidays, to give as gifts or serve on their own tables, are in luck this

Technology is making It easier and faster to mail-order food from the US, and there is a widening variety of mail-order companies from which to choose. But Britons' best and easiest source for American foods this holiday season is Harrods, which has chosen "Christmas in New England" as the theme of its annual holiday promotion.

Housewares, furniture, clothing, accessories, toys, as well as food products from the New England states of Connecticut, Rhode Island. Vermont, Massachusetts, Maine, and New Hampshire are featured.

Harrods has constructed a 5,000 so it New England-style village and a miniature version of Boston's historic freedom trail, for children in its Knightsbridge store.

Harrods worked with the Massachusetts Port Authority to locate not only well-known companies such as Ocean Spray cranberry products, Cross Pens and Dexter shoes, but US cottage industries. (There really is a Dave, for example, behind "Uncle Dave's Vermont-Made" sauces and cocktail mixes.) All the food products usually associ-ated with New England are available at Harrods including tinned Boston baked beans and Vermont maple, blueberry, raspberry, and

RITONS in search of boysenberry syrups. New England's famous seafood is represented by Olde Cape Cod's tinned soups, chowders and bisques, as well as fresh clam chowder made from Boston-based Legal Seafood Restaurant's recipe.

New England's reputation as a source for homemade sauces and spreadable products is growing in the US. Among those available at Harrods are Underwood barbecue sauces, Atwood and Cooke's honey-

Karen Fricker looks at some US food favourites obtainable by mail order

cinnamon, chocolate-raspberry, and banana flavoured peanut butters. and Gourmet Products' corn relish and honey mustard sauces. Specialty sweets on offer include

Lake Champlain Chocolates from Vermont, Renee's Vermont Buttercrunch candies (toffee centres dipped in chocolate and rolled in nuts), and lobster-shaped chocolate lollies from Massachusetts' VIP

Harrods Food Hall has long been a mecca for homesick Americans in search of familiar food products, and many essential components to American holiday dinners can be found there: fresh cranberries for

fleshed sweet potatoes, and home baking ingredients including tinned pumpkin (a 16 oz tin is £1.60), Karo brand corn syrup (16 oz jar, £3.05). and whole pecans for pecan pie. For those who prefer their haking done for them, Harrods' patisserie has fresh-baked pecan pies (\$6.50 for a six-portion ple).

Selfridge's Food Hall, Fortnum and Mason, Partridge's in Sloane Street, Hampstead Food Halls and Cullen's food stores throughout London are also well-stocked with American food products. Many American food companies

will ship their products. Credit cards, fax machines and express mail services expedite mail orders, but it is important to order as soon as possible given the holiday rush.

Overseas shipping charges are heavy, sometimes doubling the pur-chase price, and make sure to inquire about duty and taxes before placing your order, as they do add additional costs.

Pepperidge Farm makes some of America's most popular cookies and crackers, Pepperidge Farm's Goldfish crackers are the quintessential American snack food, served at superior cocktail parties and collegiate beer bashes alike. Some Pen-peridge Farm products are available at Harrods.

A selection of cookies, nuts, chocolates, snack mixes and crackers, many in decorated tins and gift hoxes, can be mailed to Britain from



Collin Street Bekery in Corsicana, Texas, which has specialized in stall-order pecan iruit cake for 96 year

Pepperidge Farms' Connecticut HQ. Fruit cake is an American holiday standby - the ultimate "you either love it or hate it" food. Quips about there only being 10 fruit cakes in America, constantly handed on every holiday season but never eaten, are as common as moth-er-in-law jokes, but there are as many people who find the chewy nut-and-preserved-fruit concoctions (denser, less boozy versions of

Christmas pudding) delicious. Fruit cakes, although not particularly easy to transport, do have good keeping qualities. A good source is the Collin Street Bakery in Corsicana, Texas, which has speci-

glised in mail-order pecan fruit cake for 96 years. Also familiar to Americans are Oregon-based Harry and David's gift baskets of fresh and dried fruit, cheeses, sausage,

and sweet Many of Harry and David's products can be shipped to Britain cakes, camiles, preserves, and even a vacuum-packed north-west smoked salmon (£26 for a 11b 4oz portion, plus 30 per cent shipping charge).

Preeport, Maine's L.L. Bean, which has raised catalogue sales to a high art, ships New England-style bread mixes, syrups and hones

products. Using Federal Express. L. Bean can rush orders to Britain in two weeks - regular air mail takes a month. Addresses

Pepperidge Farm: Gift box prices range from £10-£15. Pepperidge Farm's deadline for shipments to Britain is December 4; for shipments within America, December 11. Tel: (203)-669-4000, ask for mall order department (800)-243-9314. FAX: (203)-669-4401 address: PO Box 917 Clinton, CT 06413-0917.

Collin Street Bakery: Its cakes range in price from £8.50 to £20.50 each and orders must be placed by

Christmas.Tel: (903)-872-8111/(800) 248-3366. FAX: (903)-872-6879 (their five fax machines are on 24 hours a day) Address: PO Box 79 Corsicana, TX 75151.

Harry and David: Orders to Britain take six to eight weeks to process. Tel: (503)-776-9990/(800)345-5655, fAX: (503)-776-2194 address: PO Box 712

L.L. BEAN: Tel: (207)-865-3161, extention 3736 or (800) 221- 4221 FAX: (207)-878-2104 address: Casco Street, Freeport, ME 04033. The companies which have tollfree phone numbers, that is those with the 800 area code, cannot be

great fun, particularly if you go with an open mind as to what you will eventually cook. But at Christmas, when menus are less flexible and the numbers to be cooked for considerably. to be cooked for considerably larger than normal, struggling home with the raw ingredients

can be tough going.
What follows is a guide to some of this country's top food producers and retailers who will deliver to your door via carrier or post and help take the strain out of shopping for the leative season.

MEAT, POULTRY and GAME Fletchers Fine Foods, Reedighill



KY14 7HS, Tel: 0337-28369, fax 0337-27001. Joints of venison,

Armchair shopping guide for sybarites Tailor-made hampers in wicke baskets. Plus wines and spirits in presentation boxes.

Nicholas Lander compiles a list of top food and drink retailers who will deliver goodies to your door

and recipes for cooking venison.
Goodman's Geese, Walsgrove
Farm, Great Willey, Worcester
WR6 8JJ. Tel: 0298-896272. The
source of Philippa Davenpori's
Michaelmas goose.
Green Label Poultry, Suitolk.
Tel: 0473-35466, fax 0473-35867.
Gressingham and Luneadale
Blocks.

Heat Farm, Kinga Nympton, Umberleigh, Devon EX37 9TB. Tel: 07695-2077, fax 07695-2839. Top quality meats at top prices. Meat Matters, 081-442 0658, A

very personal service of elegantly wrapped organic meat for London only. Excellent hamburgers.
Rannoch Smokery, Kintoch
Rannoch, Pitlochry PH16 SQD,
Perthahire. Tel: 08822-344, fax The Pure Meat Company,

Meadow Lane, Cardington, Bed-fordshire MK4 3SB, Mali order line and fax 0345-581 463. Free

En Primēurs

the shelf

cross between wild boar and domestic pig) and cured ox longue ready for cooking.

The Real Mest Company Ltd.
East Hill Farm, Heytesbury, Warminster, Wiltshire BA12 OriR, tel: 0965-40438, fax 0965-40432. And for overnight delivery Real Mest Express. Tel: 0965-40601.

Somerset Ducks Ltd, Tel: 0278-62656. Soned, stuffed and 0278-602656, Boned, stuffed and cooked ducks, duck sausages and pates.

Swaddles Green Farm, Hare Lane, Buckland St. Mary, Chard, Somerset. Tel: 0480-234387, fax 0460-234591, The full range of organic meats but the American bronze turkeys and their jambon arm are distinctive.

SMOKED MEAT PRODUCTS

Farm, Corney, Cumberland LA19 5TW, tel: 065-78 324, (ax 065-78

339. Smokers of all cuts of meat, fish and cheeses. Particu-tarly renowned for their smoked Herdwick mutton hams and intersmoke — similar to interflora



Baxter & Son, Thornton Britain's great undiscovered deli-

Château Néain Pomerol

Chilton de Pieuxal Graves Cru Classé Pavillore Rouge du Chilton Margaux A.C. Margaux

Château Talbot St.-Julien Ame Cru Classé

Château Ransan-Ségla Marganz Zime Cru (lassi

Châtean Lynch Bages Panillus Sens Cru Classé

Château Cos d'Estournel St.-Esièphe Bème Cru Classé

Châtean Dacru-Beancaille St. Jalien Zeme Cru Classe

Estate, Ainess, Scotland 1V17 0XS. Tel: 0349-884125, fax 0XS. Tel: 0349-884125, fax 0349-884074, All things Scottish

12.99

13.49

14.99

15.99

19.99

19.99

12.99

21.49

Lochearnhead, Perthshire FK19 MPT. Tel: 05073-070, lax 05073-090. All things smoked: smoked salmon, kippers and smoked wild Kilveravagh Smoked Foods, Hedgend Industrial Estate, Bir-chington, Kent CT7 0NS. Tel:

range of smoked salmon, farmed and wild, and graved lax. Ghillie and Glen, Surghmuir Drive, Inverurie, Aberdeenshire

Heritage Foods, Bristol, tel: 0275-482878, tax 0275-482279. For

0843-47086.fex 0843-48000. Lang Geo Cysters, Lang Geo, Finstown, Orkney KW17 Tel:/fax 0658-76544. Cysters, mussels, king ecallops, lobster and crab. Loch Fyne Cysters Lid, Clachan Farm, Cairndow PA26 88H, Appell Tol. 04098-264. Parm, Carndow PA28 58H, Argyll. Tel: 04996-264, fax 04996-234. Minola Smoked Producta, Ken-cot Hill Farmhouse, Filkins, Lech-lade, Gloucastershire GL7 3QY. Tel: 036-7890 391, fax 036-7860

544. A distinctive range of meats and lish smoked without artificial flavours or colourings — quali, venison and guines towl — that make ideal party food. North Isles Shellflah Ltd, Crow-

ness Grescent, Kirkwall, Orthrey KW15 IRE. Tel: 0858-876161, fax 0856-873303. Tastemasters and Co, The Tel:ggraph House, Lockerley, Romsey, Hampshire 3051 0JE. Tel/tex: 0794-41082. A good range

Waberthwaite, Millom, Cumbria LA19 5YJ. Tel: 0229-717237, fax

The 1990 Food Safety Act makes it impractical for the increasing number of quality conscious pro-



cheese retailers who will supply

lel: 0403-54272 La Fromagerie, 68 Taibot Road, London N6 4RA, tel: 081-348 5519. Italian and French cheeses deco-rated for a dinner party. Langmans Fine Cheese, 1 Johns Street, Bath, Avon. Tel: 0255-468403

Langmans Fine Cheeses, 13 Wood Street, Stratford-upon-Avon, Warwickshira, Tel: 0789-415544. Neals Yard Dairy, 17 Short's Gardens, London WC2H 9AJ. Tel: 071-379-7646, tax 071-379 7646. The biggest selection of British and trish farmhouse chooses.

Paxton & Whitfield, 93 Jermyn Street, London SW1 6JE. Tel: 071-930-0254

Oerbyshire SK17 6DR. Tei: 0298-77896. An interesting range of wines and cheeses.

The Chease Hamlet, 706 Wilmelow Road, Didsbury, Manchester. Tel: 081-434-4781.

The Mousetrap, 3 School Lane, i ampaler Leominster, Hersford. oysters bred in the Cerew river and priced for the oyster lover -the more you order the cheeper they are.
Dunkeld Smoked Salmon, Springwells Smokehouse, Brae Street, Dunkeld, Perthahire PHS OBA, Tel: 0350-727639, fax 0350-728760, A most distinctive

Lampeter, Leominster, Hereford-entre, Tel: 0432-815512 Tickiemore Cheese Shop. 1 Ticklemore Street, Toines, Devon T09 5EJ. Tel: 0803-885925. Been-leigh Blue, Blue Vinney and a range of Farmhouse Chedders. Godfrey C. Williams & Son, B-11 The Square, Sandbach, Cheshire. Tel: 0270-789317.

are of an excellent quality. A good, reliable source of herbs can make a great difference to your cooking, particularly during the winter months. Gournet By Post, 13 Hawthorn Road, Sutton, Surrey. Tel: 081-385-2391. Dried wild mushrooms from France — cèpes, girolles and morais — and black

Arne Herbe, Limeburn Nurseries, Limeburn Hill, Chew Magns, Avon 8S 18 8AW. Tel: 1272-12200.
Candlesby Herbe, Cross Keys, Candlesby, Splisby, Linca PE23 SSF. Tel: 075-485 211.



Iden Croft Herbs Lld. Frittender Malvern View Herbs, Longdon Hill End, Upton on Severn, Worcester WRS ORN, Tel: 0884-592681_

Old English Herba, Bluebell Wood, 31, Woodlands Avenue, Telgamouth, Devon. Tel: 0826-774978.

COFFEE, TEAS, CAKES and CHOCOLATES

Ackermane Chocolakes, Goldhurst Terrace, London NW6. Tel: 071-842-2742. A wonderful source of all things chocolate, especially stocking fillers.

Algerian Coffee Storas Ltd, 52 Old Compton Street, London. Tel: 071-437 2480, lax 071-437 5470. Excellent tess and coffees and, from Calabria in Italy, chocolate coated figs and walmuts.

Bagatelle, 44 Harrington Road, London SW7. Tel: 071-581-1561.

London SW7. Tel: 071-581-1551. For all Christmas sweetmeats, à Rendicks of Maylair, 46 Curzon

Charbonnel et Walker, 28 Old Bond Street, London W1X 3AB. Eclair Fondant, 97 Old Bromp-071-584-5505.

Monmouth Coffee Company, 27 Monmouth Street London WC2H 9DD. Tel: 071-838-5272, fax 071-240 2442. Arabica coffees

Meg Rivers Cakes, Middle Ysoe, Warwickshire CV35 OSE. Tel: 0295-886101, lan 0205-68729. Traditional English and Christmas cakes and a monthly Cake Club. Road, London SW3. Tel: 171-352-5857.

Y05 9LS, Yel: 0423-324114, fax 0423-322356. The finest cooking chocolate, Vairhona, prunes from

the Garonne and chestnuts from the Ardèche.
Tod Holdings Ltd., 18 Bridge Street, Kirkwall. Orkney. Tel: 0006-073105, bz. 0855-673005, Tra-dillonel Scottleh blacults and cel-

caices.
The Toffee Shop, 7 Brunswick Road, Penrith, Cumbria CA11 7.U. Tel: 0798-52008. Probably the best British ludge. Made to a secret recipe, from \$2.90 per lg/b inc post and packing.
The Village Bakery, Melmerby, Gumbria CA10 114E. Tel: 0768-881515. Christmas cakes, puddings. hampers, Cumberland

puddings, hempers, Cumberland Rum Nicky and, more surpris-ingly, delicious Russian sour-Ye Olde Chocolate Box, Prest-bury, Cheshire SK10 4DG. Tel: 0825-829845, Chocolates and

DUVE OILE/ MISCELLANEOUS

Berrydales, 5 Lawn Road, London NW3. Tel: 071-722-2866, fax and ingredients for those on

and Ingredients for those on restricted diets.

Brindisa, Winchester Walk, London SE1 9AG. Tel: 071-403-0282, fax 071-403-5044, for cheeses from Spain, oilve oils and spicy chorizo sausages.

Carluccio's, 28A Neal Street, London WC2t1 9PS. Tel: 071-240-1487, fax 071-497-1381. The wild mushroom specialist, elso Italian food and a range of hampers.

Exotic Speciality Food Ltd, 20 Berkeley Street, Hull HU3 1PR. Tel:/fax 0482-25236. For Chinese, Indian, South Eest Asian and



The Fresh Olive Company of Provence, Coronation Road, Lon-don NW10 7PG. Tel: 061-986-6193. For an extensive range of fresh olives cured and aromatised in Provence, clive oils, anchovies and capers.
Julian Graves Ltd, Unit 18

Deiph Road, Industrial Estate, Brierley Hill, West Midlands. Tel: 0343-480493, fax 0384-482287. For dried and exotic fruits and nuts. dried and excur trues are trues.

Leatharns Larder. Suppliers of smoked salmon, smoked meals, clive oils and other foodstuffs to the restaurant trade, now supplying private customers. Contact Belinda Hadden, lel: 071-371 8268, fax 071-371 8269.

Real Foods, 37 Broughton Street, Edinburgh EH1 3JU. Tel: 031-557-1911. For wholelood and organic foods and "green" prod-

Ucas.
The Oil Merchant, 47, Ashcurch
Road, London W12 9BU. Tel:
061-740 1335, fax 081-740 1319, An extensive range of French oils and Italian balsamic vinegar, Riz-zoil anchovies and sardines, es and sauces Taylor and Lake, Park Farm-house, Sandford St. Martin,

Oxford OX5 4AH. Tel: 060-883366, fax 060-883660. A tip top range of oits, vinegars and pastes as well as sun dried tomatoes, capers The Wiltshire Tracklement Company, High Street, Sherston, Malmesbury, Wiltshire SN16 OLO. Tel: 0886-840851, fax 0886-840022 A delicious range of different

mustards, condiments and jellies

Winecellars, 153-155, Wandsworth High Street, London SW18 4JB. Tel: 081-871-3979, lax 081-871 2668. Italian olive oils, pasta and chestnut flour and aspretti, fruit vinegars that are sensational on ice cream, as well as a top range of Italian wines. Panzers, 13-19 Circus Road, St John's Wood, London NW8. Tel: 071-435-0165, lax 071-586-0209.

The second secon

accessed from Britain.

MOVES IN SPINITS

Most wine merchants are organised, and only too pleased, to despatch a case of wine by post or carrier. However, the following are the most consumer-irlendly either because they have given special thought to the quality of the cartons to minimise breakages or because they have created a wide range of gift packs. Adname, The Grown. High Street, Southwold, Suffolk IP18 5DP. Tel: 0502-724222, fax 0502-724005.

Berry Bros and Rudd, 3 St

Berry Bros and Rudd, 3 St James Street, London SW1A 1EG. Tel: 071-386-9500, (ax 071-395



Findiater Mackie Todd, Deer Park Road, London SW19 3TU. Tel: 021-543-7528 John Harvey, 31 Denmark Street, Bristol, Avon 931 500. Tel: 0272-268682, fax 0272-263380. Justerini & Brooks, 61 St Jamee's Street, London SW1. Tel: 071-493-8721 and 39 George Street, Edinburgh. Tel: 031-226 4302.

Lay and Wheeler, Culver Street West, Colchester, Essex C01 1JA. Tel: 0208-764446, 0206-564488. Laymont and Shaw, The Old Chapel, Milipool. Truro, Cornwall, TR1 1EX. Tel: 0872-70545, lax 0872-223005. Spanish wines. James Nicholson, 27a Killy-James Nicroison, 278 Killy-leagh Street, Crossgar, Co Down, N Ireland BT30 9DG. Tel: 0396-830091, Iax 0396-8330028. The Nobody Inn. Doddiscombs-

leigh, near Exeter, Devon EX6 7PS. Tel: 0647-52394. Thos Peatling, Westgate House. Bury St Edmunds, Suffolk, 1P33 1QS. Tel: 0284-755948, fax Reid Wines, The Mill. Marsh

Lane Hallatrow, near Bristol Avon BS18 5EB. Tel: 0761-52645, fax Tanners Wines, 26, Wyle Cop, Shrewsbury, Shropahire SY1 1XD. Tel: 0743-232400, fax 0743-344401. La Vigneronne, 105 Old Bromp-in Road, London SW7 3LE, Tel:

071-589-6113.
The Wine Society, Gunnels Wood Road, Stevenage, Hertford-shire SG1 2BG, Tel: 0438-741177, fax 0438-741392.

fax 0438-741392.

The Scotch Malt Whisky Society. The Vaults, 87 Gifes Street, Leith, Edinburgh, Tel: 031-554-3451, fax 031-553 1003. Annual membership £40 which includes an introductory bottle worth £30. The most extensive range of individualistic, and potent, malt whiskies.

Madeleine Trehearne Partners. Madeleine Trehearne Partners

20 New End Square, London NW3 1LN. Tel: 071-435-5310. Hand-picked oils, honey and French country wines in pretty hampers.

SMOKED SCOTTISH SALMON THE VERY BEST QUALITY 8 02 sliced pack 1 % lb sliced side 2 lb sticed side 1 lb sliced pack + % bottle The Macallan Malt Whisky \$26,85 Vac-Pac 1st Class Post Paid Visa/Access/Cheque to Kempleton MIU Scotland DG6 4NJ Tel: (7 days) 0557 30361

THE ULTIMATE GIFT

The Antique Wine Company A line vintage wine from the year of the recipient's birth, accompanied by a original issue newspaper from the exact day of birth, presented in an engraved presentation case. Worldwide Delivery. Call or fax us with the date of birth on UK tel: (0827) 64174 or fax (0\$27) 64175 or fax toll free

while you still can.

Those au fait with En Primeurs premium wines, bought pre-bottling, at pre-premium prices - will recall they used to be the province of only the most dedicated devotees. Not only was payment extracted years in advance of delivery but numerous extraneous expenses - insurance, duty, VAT - also detained the unwary.

Buying En Primeurs the Oddbins way is far more sensible. Simply order any of the wines listed here at your local Oddbins, and whether you summon a buttle, a case or even a mixed case, you'll wait weeks not years for your En Primeurs. Better still, the price you see is the price you pay when, and only when, you bave the wine in your possession.

1990 was "another outstanding vintage for Bordeaux", according to 'The Wine Spectator'. With 1991's and 1992's pickings looking not a patch on these, our off the shelf En Primeurs sailly may be shelsed next year. Our current crop won't stay on the shelf for long, so catch them

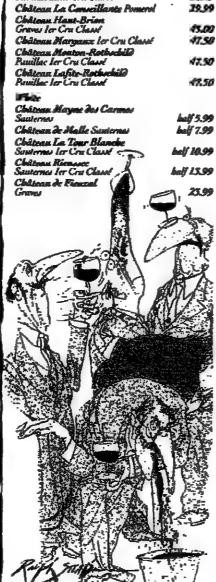


Haut-Médoc Cru Grand Bournesi. Château Cissos Haut-Médoc Cru Grand totayens racquanum Château La Toar-de-Hons Burpux Cru Bourgons Château Phélan-Ségur St-Estiphe Cru Grund Bourgons Exceptionnel Châtean Lynch Moussas Pavillac Sème Cru Classé

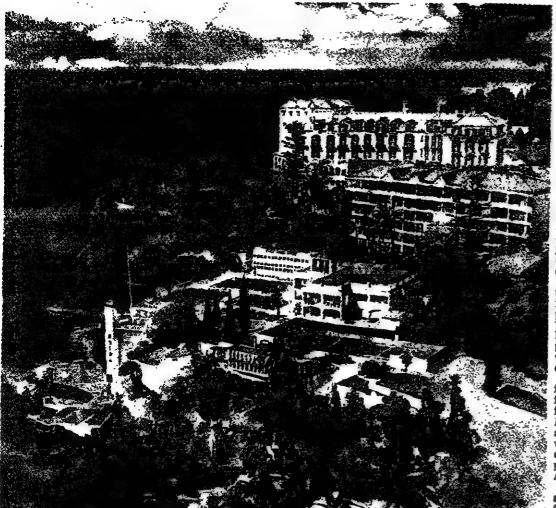
Châtean Poujeaux Moulis Cru Grand Bourgeois Exception Château Lafon-Rochet St. Estèphe Teme Cru Classé Château Batailley Pauillac Seme Cru Chasel Château Grand-Pontet St.-Emilion Grand Cru Classe Château Les Ormes de Pez St.-Fatephe Cru Grand Bourgesi Château La Loueière Pessic - Teogr Château Pibran Pauillac Cru Bourgeois Château Grand-Mayne St.-Emilion Grand Cru Claud Château TArmailbac Pauillac Seme Cra Classé Château Clere-Milon Pavilluc Rene Cru Classe Château St-Pierre Sevaistre St-Julien Jeme Cru Cluse

7.99 299 2.99 2.99 8.99 9.49 9.99 9.99 10.49





FOOD AND DRINK



Grand Hotel

Walking in the air

OU COULD, if you were so minded, spend a week or more without ever leaving the genteel environs of Reid's Hotel, Madeira. There you could move effortlessly, from room to balcony, from halcony to swimming pool.

You could summon ten, cucumber sandwiches and the ritual Madeira cake, some freshly-squeezed orange juice or something much more exotic and it would all come, exactly as you asked.

exactly as you asked.
You could pass your days sitting under the paims or the dragon trees in among the pelargoniums, the plumbago and the bougainvillaea. You could toy with the cold buffet by the pool, spend the afternoon pondering the weighty matter of which of the restaurants you fancied that night.

should it be casual and minimal in the Villa Cliff? Or black tie, posh frocks, foie gras and a particularly fine Puligny-Montrachet in Les Faunes? Or, depending whom you are with and why, maybe room service with dinner on your own halony overlooking the pool, the palms and black, black night? Ah...decisions, decisions.

You could, as I say, idle the days away. But I do not advise it. Cocooned in comfort, surrounded by fellow sybarites, you would never know that up in the mountains is another world, a world of mists and clouds, of laural woods and forests of encalpytus and pine, of rivers and banks of flowers. Higher still, above the forests, there is an open moonscape of grey lava stones and lonely roads, of scrub and heather, wild bilberries and rocky hills. Here you can walk and be alone with nothing but you, your companions and this strange land.

companions and this strange land-

and cheeses, the fruit and the cake and then we walked again . . . all day long. It was a perfect day.

But, although everybody should be so lucky as to have Richard Blandy as a companion, it is possible to walk the levadas without him. Buy the classic book Landscapes of Madeira, by John and Pat Underwood, when you get there. Once a week Reid's Hotel takes a small group of guests walking,

Lucia van der Post concludes our hotel series with a visit to Reid's in Madeira, a personal favourite

there by Richard Blandy, an old family friend, whose family owns, among much else, Reid's Hotel. Up we drove from Funchal, through villages, round bays, past forests, until we came to the start of one of his favourite walks, alongside a levada, an indeption channel.

an irrigation channel.

We saw no one else at all. What we saw were hawks flying high over the hills, butterflies fluttering among the heather, goats scampering away and skies that changed from cloudless blue to cotton-woolly

mists and back again.

packing an Edwardian-style picnic for the traditional lunch-time stop. But then Reid's will make everything easy for you. It will take you to museums, to wine tastings, to embroidery factories. It will organise barbecues by the pools and evenings of that rich, mysterious quint-

essential Portuguese outpouring of the soul known as Fado.

There is no getting away from it, if you judge a hotel by the company it keeps then Reid's Hotel moves in the bighest circles. Kings and queens, princes and consorts,

counts and pretenders, empresses

and film stars have stayed there. Lingering in the corridors is that indefinable sense that history gives, a sense of an hotel that believes

itself to be the best.

The days have passed since passengers arriving by liner (... "the best hotel is Mr Reid's"... said the London Fortnightly Review) were ushered ashore. Today the regular shipping lines no longer call but at Funchal airport there is still the sense that those who are heading for Reid's are heading for the best.

In the summer I daresay Madelra has its rivals. But in the European winter Madelra and Reid's come into their own. Where else do you know that is almost certainly warm, sunny, balmy even, within 3½ hours flying time from London and

involving no jet-lag?
For those who are looking for a trendy, jet-set kind of place, Reid's is not it. Reid's is quiet, almost sedate... but if you are in need of unfrazzling, it is perfect.

unfrazzling, it is perfect.

GB Airways flies direct to Funchal on Tuesdays and Saturdays for about £246 return, depending on the time of year.

Several companies, among them Thomson Holidays and Cadogan Travel offer inclusive deals which include flights and 7- or 10-day stays. A single room with a balcony and sea view starts at about £125 per day.

Treat for the bank manager

Nicholas Lander goes in search of proper Christmas puddings

UMMER HAS gone and taken with it the tourist trade. The onset of winter means fewer visits from those who have second homes in the area. What do restaurants, which have relied on these two sources of those the pough the winter?

flow through the winter?
Some restaurateurs, such as Rick Stain of the Seafood Restaurant in Padstow, Cornwall, open a delicatessen with a bakery and wine shop to feed the locals. Those with smaller overheads lay off staff and hope to weather the cash-flow crisis that will inevitably be at its worse from January to

March.
At the Carved Angel in Dartmouth, Devon they wait for the Dart Regatta to draw to a close at the end of August. Then they pull out a well-flumbed copy of Eliza Acton's Modern Cookery for Private Familes, first published in 1855, a large Hobart mixer and a battered steamer and start making Christmas puddings.

Their total production of 1,000 puddings with, on quiet nights in the kitchen, two batches going through. Margins are smaller than in the restaurant but the process does not involve extra overheads or expensive raw ingredients. More importantly, the large cheques from the shops arrive early in the New Year to keep the bank manager happy and allow Joyce Molyneaux, the Carved Angel's widely respected chef-proprietor, to take off for six weeks rest and relaxation.

ike so many good ideas in the restaurant trade, the making of these puddings was born out of desperation. Molyneux opened the Carved Angel in 1974 with Tom Jaine, who is today editor of the Good Food Guide. Both had worked at the Hole in the Wall in Bath, the most innovative British restaurant in the 1960s and 1970s. She admits today that they displayed their first menus with a touch of arrogance and merely sat back and

waited for the crowds.

The crowds came, looked but walked on. During the winter of 1974-75 the restaurant's cash position was critical. It was Jaine who suggested the puddings, primarily for local customers, and Molyneux who reached for Modern Cookery.

They quickly found a good London outlet in the David Mellor kitchen shops. The shops have remained loyal customers in spite of a mouldy pudding, opened by Mellor, that had gone sour because someone had put too much apple in the mixture.

The same year also saw the puddings' first export success. Devon is twinned with Calvados and Jaine joined a delegation of local businessmen on a stand for the two-week Caen agricultural fair armed with puddings. English fruit cakes, preserves, lemon curd and Chewton Mendip Cheddar.

In spite of the fact that the French did not understand what was meant by suet — an essential animal fat ingredient in this recipe — the puddings

and all things Devonian and edible were a success. The margins, however, were not enough to justify Jaine's expenses — although he spent the two weeks under canvas — and the people of Caen ate the Carved Angel's puddings only once more in 1977.

alyneux has managed to fit the production of these puddings into the normal working hours of her commercial kitchen because of the organisational philosophy she implements. Although she hires cooks and waiting staff with impeccable professional training, no one is allowed to remain in any one job. All jobs are interchangeable. The biggest organisational barrier in any restaurant — the perennial conflict between chef and waiter does not seem to exist here — and to symbolise this the Carved Angel has no swing door between the kitchen and the dining room.

So, from early September, as the evening service is coming to an end, one member of the kitchen staff, possibly from the pastry section or the person on the cold starters, will assemble all the 15 ingredients and make the mixture.

Then, using a flavourless nut oil, they grease 12 plain 2lb pudding bowls (with which, after Christmas, you can make steak and kidney puddings or pigeon pies), and fill them with the mixture, finally wrapping them in foil. The puddings are then loaded into two steamer trays and await the maestro's

This comes at about 5am or 6am the following morning when Molyneux goes downstairs for a cup of tea. She then puts the steamer across two gas burners and the

puddings on to cook.

They are ready by midday, conveniently just before the lunch service. When next there is a lull in the service these puddings will be checked, cleaned, wrapped in calico, tied and labelled. They are stored upstairs until ordered by

Molyneux admits to one change from Acton's original recipe — the addition of crystallized ginger, of which

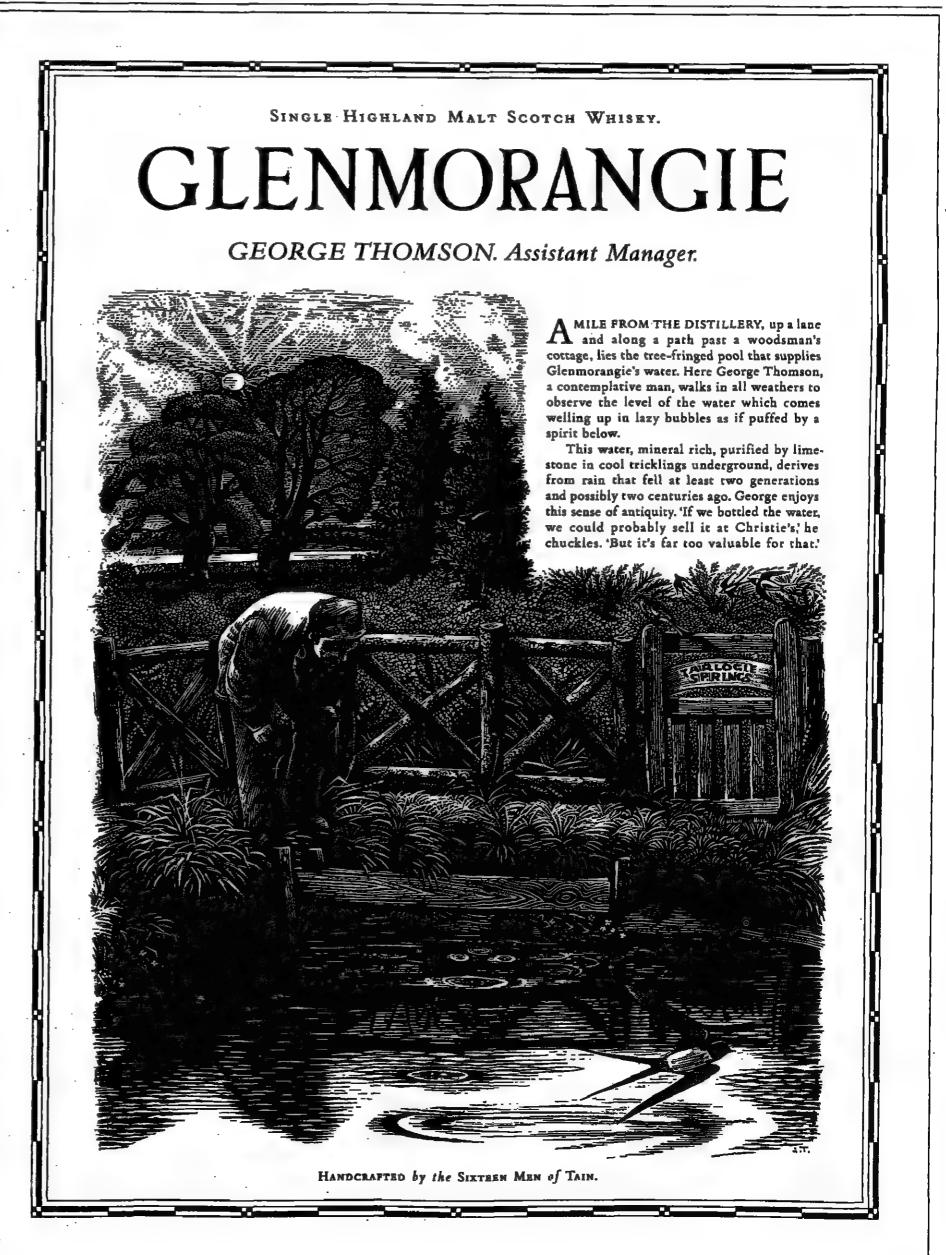
she is very fond.

Although the making of these puddings is now on such a scale that it could not possibly permit the personal washing and pipping of dried fruit such as muscatels or the grating of butcher's suct, they do retain the essential ingredient which initially attracted Molyneux to the

recipe – its lightness.

This is not generally thought of as a Victorian quality but, as Molyneux, puts it: "Bully for Eliza Acton!"

The Carved Angel's Christmas puddings are priced at £7.95 from: David Mellor Shops London SW1 (tel: 071-780-4259), SE1 (407-7593) and in Manchester (061-834-7023); Clarke's London W8 (221-9225), Villandry W1 (224-3799), Sonny's SW13 (081-748-0393) and locally from the restaurant, 2 South Embankment, Dartmouth, south Devon. (0608-82465).



Merzbacher – the world's weirdest lake

In Kirghizstan, Giles Whittel buys a motor cycle and goes in search of a lake famous for its disappearing act

"Welcome to our sunny republic", chirps the poster on dehydration in the tourist hotel in Urgench, the town with the ugliest name in Uzbekistan. But Uzbekistan is more

N JUNE, at any rate, it is terrifyingly hot. The heat thugs you the moment you step out of the shade. To cool down, you have to heat up first by drinking tea, then sweat. There is often a wind but never a wind chill factor. It is like being in

Forgive me, then, for racing through the immortal cities of Bokhara and Samarkand on a night bus bound for Bishkek, the renamed capital of neighbouring, and very much cooler, Kirghizstan. I was meant to be slogging through the desert in the footsteps of an eccentric correspondent of The Times who walked this way in 1914. But he was tougher or madder than me. For the time being I had given up.

Russian colonists used to escape the central Asian summer in the mountains behind Bishkek rather as the British did in Simla. But since the collapse of the Soviet Union, Kirghizstan's Russians have been returning to the Motherland in their thousands. Nikolai Shchetnikov, a geologist-turned-travel-agent with a quiet and efficient manner belied only by his screw-topped

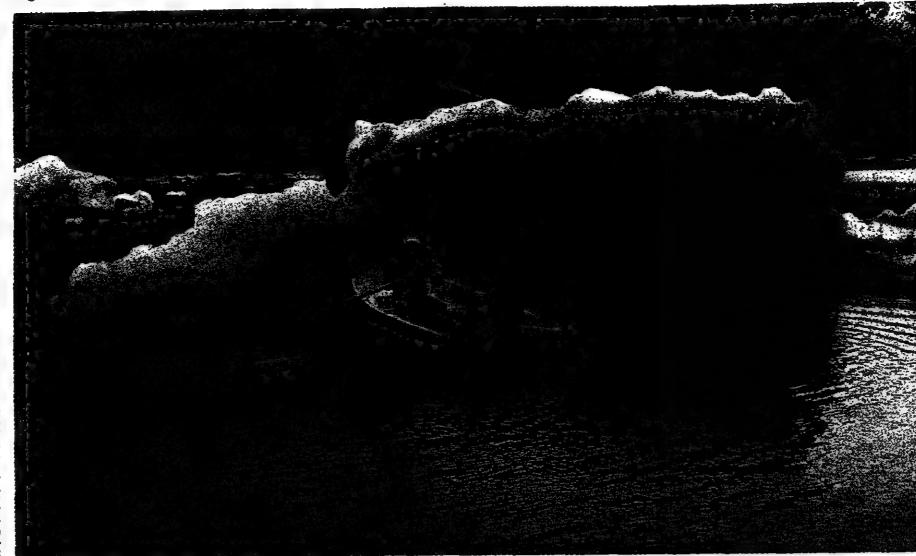
metal briefcase full of vodka, is one of the minority staying on.

We were watching his video, Holiday in Kirghizston, in his flat in Bishkek. An orange helicopter banked steeply over a glacier against a backdrop of bleakly beautiful mountains. It flew down the glacier past a series of dark triangular buttresses, each about 3,000ft high. Suddenly, we saw a lake, filling the mouth of a neighbouring valley, pushing against the flank of the glacier, studded with icabergs.

the glacier, studded with icebergs.
"Merzhacher", said Nikolai, and
pressed pause.' Merzhacher was a
German geographer who penetrated
the Central Tien Shan several times
early this century and discovered
what may be the world's weirdest
lake: 15,000ft up and extremely
remote, the lower Merzhacher lake
is held in most of the time by the
second biggest glacier in the CIS.
But every summer its ice-plug melts
and in three days of furious gurgling it disappears.

ing it disappears.

It is hard to get to, but not impossible. Nikolei will take you there on a 16-day trip including high-altitude sightseeing by helicopter and some trekking for about £450 excluding travel to and from Bishk I preferred to travel indepen-



arranged to meet at a distant heli-

To get there, I bought a motor-cycle. Throughout the former Soviet Union the military police and many others ride motorcycles called Urals. Based on a 1946 BMW 660cc machine with spoked wheels and a sidecar, they have tremendous character but as much comph as an ill camel. Mine was nearly new and cost £300. I called it Ural.

Ural and I were pulled over five minutes into our maiden ride. The policeman, checking the first English driving licence of his career, decently ignored the para-graph which says its holder may not ride a motorcycle. But his finger stopped at the word "Provisional." "Professional, da?"

"Da." It was the first of countless checks, but the closest any Kirghiz traffic cop came to speaking English. More often, convinced of alcohol's warming properties, they would simply offer vodka or 96 per cent pure spirit.

more famous than Merzbacher. This was Issyk-Kul, 100 miles long, ringed by snow-capped mountains and fed by 70 rivers (though none, mysteriously, flows out). It is the Lake Geneva in president Akayev's vision of Kirghizstan as the Switzerland of central Asis.

But it is somehow disappointing.

Laurens van der Post wrote in 1966 of people still living nomadically and hunting with eagles on the shores. They don't now. Wide-boys

over the CIS to its half-built concrete sanatoria. And mafiosi whose poppy-growing is no longer sup-ported by the regime smoke, discon-solately, tobacco.

Beyond Issyk-Kul, the road turned south up a wide alpine val-ley and the weather changed to snow. Herdsmen retreated into round felt tents while their horses and the great red acrees higher up turned white. At the pass, the arctir-looking Khan Tungel range came briefly into view, still 100 miles to the east. Lake Mersbacher was up there somewhere in the ice.

Then the road dived into a long, twisting canyon which ended at an deserted tin-mining town. Nikolai was waiting there with some Spanish climbers - his only and a cauldron of ibex stew. Where central Asia resisted Sovietisation, Islam, not mountains, did the resisting. In fact, the Russian enforcers of Soviet imperial rule

seem to have relished defying geog-raphy in the highest, coldest out-posts of their empire. Enter the Mi-8, a five-rotored beast of a helicopter. Its orange Aerofiot paint-job is always streaked with soot from its two fening turbines. It was the standard Soviet mountain helicopter for doctors, vets, engineers and climb-ers. Now it serves western heliskiers too, at \$400 (£245.30) an hour-it is king of the wilderness, operat-ing from lonely roadheads up to a staggering celling of over 18,000ft. We flew 50 miles up the inylchek glacier with the windows open,

landing on fresh snow smid yawn-ing crevasses an hour's walk from Nikolai's base camp. The camp Nikolai's base camp. The camp faced the awesome north wall of Pik Pobeda, the highest mountain in the Then Shan. Behind the tents, a spur of rock rose steeply towards Pik Maxim Gorky, where some of Nikolai's proteges were in training for a climbing competition.

Lacking money, Russian climbers pey heavily for their thrills in both lives and frostbite. Four Siberians from Tomsk were recovering in the camp after a stormy ascent of Khan Tengri, a legendary marble mountain further up our side of the giscier which is said to glow pink on fine evenings. It seemed to take them three days to warm up, sitting like zombies in the dining tent in all the clothes they owned, picking occasionally at the scabs on their

FINANCIAL TIMES WEEKEND NOVEMBER 14/NOVEMBER 15 1992

swollen faces.

During this time I had a go at Ehan Tengri myself, and was a mere vertical mile from the summit when my heart ("motor" in Rus-sian) had had enough. Then Nikolai informed me that the three Siberians who could still walk (one had had part of a big toe removed with a pair of scissors but no anaesthetic) were to form my escort to Lake Merzbacher.

None of them had been there before, but Nikolai said the route was easy: descend the main glacier, passing its first three tributaries – glaciers Dikki, Komsomol and Proletarian Tourist - and camp under Pik Frunze Technical College. It would take six hours. We left at 8am and were still

going 14 breakneck hours later. By the end I was gasping like a bad actor and my "motor" was hurting again. I cursed the Siberians for being so fit after seeming so nearly

There were three more hours to do next morning to the lake. Within sight of its icebergs we were stopped by an especially sinister and serpentine crevas "How much longer?" I asked

"Forty minutes." The Siberians conferred on how to jump the crevasse. "No. Maybe two hours." We backtracked but still found no

way through.
"Is it impossible?" I asked.
"It is possible, but this year...
maybe two days from here." Two
days to do a quarter of a mile? We
ate some bread and cheese and

Two days later the lake began to drain. I knew because by that time I was down near the snout of the glacier trying to take a mineral bath in a hot spring, but the spring was under 9ft of cold grey water surging angrily towards China. Here were tens of millions of tons of ex-lake thundering down an ex-Soviet canyon only to evaporate in a vast and uninhabitable desert the dreaded Takla-Makan depression — Mars-on-Earth, it wasn't the lower Merzbacher itself

but it was extraordinary enough, and cooler than Uzbekistan.

Nikolai Shchetnikov runs
Dostnk Trekkirig from 42-I 18th
Street, Bishkek 720053. fax: (010-7-3312)-223942, tel: (010-7-3312)-22471/414129. Ask for Vica, who speaks fluent English. Giles. Whittel in writing The

Cadogan Guide to Central Asia, and a book about following in Stephen Graham's footsteps from the

gered of Africa's carnifeet and disdainfully stepped aside as we pushed into the thick thorn scrub where they were resting in the heat of the

For the first time in my life I felt quite invisible, my universally feared human form subsumed into that of the African elephant on which I was riding, for the dogs had no inkling of our presence. All they noticed were the great grey ghosts padding almost silently past. This magic was to be repeated again and again during our safari. For almost a week, I became an elephant. Even giraffes with small calves and notoriously grumpy lone buil buffaloes allowed me to come much closer than I had believed possible.

Sadly, the only animals it was necessary to avoid were wild elephants and we had more than our fair share of encounters during our five-day elephant-back safari from Abu's camp, run by Ker and

Swaying across the shimmering plains

Generally speaking, distant animals would be easily deterred by the sight of Ran-dall Moore, the owner of the Bennie and Kathy. He accompanied us on foot and was armed in case of problems. lowed. On the first occasion a troubled Kathy repeatedly sent deep, rumbling growls far into the forest from her vibrating body; on the second, it needed two shots, fired over the head of a persistent bull, before he would retreat. Each of the three adult ele-

phants carried two passengers on its back, sitting in a mixture of saddle and play-pen with the handler or mahout riding astride the elephant's were controlled with verbal commands, prods from the ball hook and rewards of cattrain, being larger and suppos-edly of more uncertain temperament than their Indian counterparts, While Randall Moore has proved this to be a fallacy, I always felt our trip was con-ducted on the elephants'

Once, when they worked themselves into a frenzy of fear over a non-existent danger and finally bolted with us on board, there was little Abu's handler could do about it, in spite of beating him over the head with the bull book until its fibreglass handle shattered, sending the bustness end spinning into the undergrowth. The elephants simply came to a halt when they felt it was safe to do so. Riding an elephant in these conditions was a little like sitting upstairs in a silent, invisi-

ble, all-terrain, open-top, dou-ble-decker bus driven by an

ever hungry, somewhat obsti-

nate and slightly unpredict-shie eight-year-old guided by calls and prods from the top deck. They are an ideal form of transport in the intricate web of sandy islands and chal-low, clear waters of the Okevango, for they are undeterred

from trees, uprooting grasses and shrubs and generally leaving a trail of destruction behind. channels which snake through the delta, the babies would

indulge in serious feeding,

African elephants are reputed to be impossible to train. But three of them carried Michael J Woods through the Okavango Delta - on their terms

by all but the thickest thorn scrub and the view from high on their backs is unsurpass Our expeditions were enlivened by the presence of seven baby elephants, aged between three and five, orphans of calling operations in Kruger national park, which turned each outing from a gentle walk into a foray with a gang of vandals, tearing branches

snatching succulent rushes as they passed or pulling down with their small trunks the carefully selected fluffy seed-

more than 6ft deep, occasional pools exceeded that, and then the youngsters would com-

gleaming, which would bob up before slipping under again. Now and then a spirit of sheadon would overtake the babies and they would thrash trunks, throwing spray high into the air with great exuberance. Once, we came to a small mud wallow and this they could not resist, falling on to their sides and working their way into the dark morass, or way into the data intrace, or picking up gouts of mud and tossing them over their backs and under their bellies. The activities at Abu's Camp

are not restricted to elephant riding, and keen fishermen may take a motore (a cance punted by a local guide) out on can be prolific. Game drives are also on offer, and one afternoon I escaped with a driver and a safari truck to look for the wild dogs again.

After a two-hour search, we

one another and preparing for an evening's hunt. With the sun sinking in the sky, they rose as a group and trotted off to look for supper. Ever the showman, on the

last morning Randall Moore

found it impossible to conceal his circus roots and treated us to a whole series of elephant film stunts, from mock charges to babies crawling through the sand. This, together with the occasional need to fire over the beads of wild elephants and the slow acting sedative administered to Kathy after her nervous bolt on the first day, left me

On the other hand, I trea-sure the memory of riding with a slow, steady elephant rhythm across a shimmering plain of waving golden grass, studded here and there with

and bordered by a frieze of rustling lais paims, their blue-green foliage making feathery rosettes against the clear blue sky of the Kalahari

Michael Woods' elephantback safari was arranged by Twickers World; of 22 Church Street, Twickenham, TW1 3NW, 081-892-7606, and was run from Abu's Camp in the Okavango Delta, Botswana, The camp has en-suite facilities and includes such luxuries as a daily laundry service and hot water bottles.

Elephants make unstable platforms for photography, so keen photographers could com-bine an elephant-back safari with a stay at one of Ker and Downey's photographic safari camps in the delta. The winter weather is dry, pleasantly warm during the day but rather cold at night. Potential elephant riders should note that they will be required to sign a comprehensive release form, and agree not to sue. before being allowed to ride. From London, elephant-back safaris cost from £3,037 per person for a total of nine days.



Experience Hong Kong at full speed. Then relive the action in slow motion.

AUCKLAND, BANGKOK, BEVERLY HILLS, FIJI, HONG KONG, JAKARTA.

HONG EONG: TEL (852) 721-1211, FAX (852) 739-4546, SINGAPORE: 737-3555, TOLL FREE;

KUALA LUMPUR. LONDON. MELBOURNE, SINGAPORE. SYDNEY. TAIPEI JAPAN 0120-001500. USA (800) 545-4000. UK (0800) 282-245. GERMANY 0130-2532.

compare costs for business and tourist travellers put Tokyo at the top of the world league. But if you want to get a feel for Tokyo, there are a number of attractions that will not cost an arm and a leg. In fact, they are free. Two of them will entail getting up early, but what the beck.

Start with a three-mile walk around the Imperial Palace. Once on the perimeter of this green casis you can walk round in perfect safety, as no public roads are allowed to cross the 285 acres. Even the subways are not allowed to pass beneath the Emperor's temporal home, which makes some subway jour-

A walk around the palace, anti-clockwise from the British Embassy, will reveal a microcosm of a city that has been dubbed the "safe monster." Reason: the chances of being mugged in

Tokyo is pricy. But some of the best sights are free, says Christopher McCooey

Tokyo are extremely slim. There is crime, but it is well-organised and disci-plined (protection rackets, prostitution) and not random, confrontational and drug-related as in the US or, increas-

ingly, some parts of Europa. In any event, there are so many security police in the area that the walk can made at dawn or dusk or at any hour of the day or night. The Japanese word for policeman is omawarisan, which translates, roughly, as "honoured Mr Plod," and their presence on the street and in their police boxes with a red light on top will reassure the faint-

On the walk, to your left, is the massive, impassive stone walls of the Imperial Palace, overhung by gnarled pines; steep grassy banks fall away to the moat, which in winter is home to thousands of ducks from Siberia.

As you walk around, you go between massive guarded gateways and cross a great gravelled open space, something extraordinary to find in one of the den-sest conurbations on Earth. Its purpose remains the same as when it was designated four centuries ago, by the shogue the supreme military dictator, as a refuge for when the unthinkable happens. Visitors could well experience an earthquake, though hopefully not one of the

OST SURVEYS that magnitude of that that devastated Tokyo in 1923.

To your right is the National Theatre where bunraku (puppet theatre) and kabuki are regularly performed, and then the Diet and the ministries and the soaring and (supposedly) earthquakeproof buildings of the great trading companies. At dusk the contrast is striking: on one hand Tokyo's dark, dramatic past, with the Emperor hidden away; on the other, the confident dynamic future, with businessmen and bureaucrats in their office blocks and serried ranks of lights blazing.

Tsukiji (pronounced skee-ji) is the world's busiest fish market, and is well worth getting up early for (or not going to bed). It is located on the waterfront south of the Ginza, where the Sumida river spills into Tokyo Bay. Most of the fish, however, arrives by road and rail, from all over Japan and abroad. Porters using yellow motorised carts or handpulled wooden barrows whizz the fish to the auction rooms and dealers in a cavernous, open-sided hall just inland

On any one morning as many as 3,000 tuna fish, most frozen stiff and whitefrosted, are laid out, corpse-like. Men move among them silently, shining torches, taking notes. The impression is of medical staff taking details of casualties on a battlefield. In reality they are prospective buyers checking for quality and assessing how much to bid at the

A fresh 6ft tuna can sell for as much as Y4m (£20,000), which helps explain why Tokyo heads most "expensive city" lists. (For the cheapest and freshest sushi in Tokyo, breakfast with the porters and mongers at one of the numer-ous tiny bar-restaurants adjacent to the fish market).

The aproned fish-mongers use samu-rai-sharp knives to swish the bones of the fish from the flesh at extraordinary speed while yelling to potential custo ers. In the manner of market traders worldwide, porters engage in banter with everyone, particularly foreign visitors. There is all manner of marine life here; and death. Eals have their throats cut and are then dumped in tin buckets to thrash around in their death throes; mottled stone fish sulk in tanks and grotesque sea slugs await a happy seter; fugu - the deadly poison fish that can only be prepared by approved restaurants - blow themselves out in an apoplexy of indignation when a customer seals their fate.

Further up the Sumida river is Ryogoku, where the sumo wrestling because of the strict training discipline hall and museum is located. Most of the ... but because they are obliged to act as



sumo stables (the hostels where the wrestlers live and train) are located nearby. When the wrestlers are not on the road - there are six 15-day tournaments a year, three outside Tokyo – you can watch the greatest show on girth, for the daily training sessions are open to the public

The most junior wrestlers enter the clay ring first at about 6am. They are naked except for a coarse cotton loincloth and they perform bending and strengthening exercises before crashing into each other in practice bouts. Life for the lower ranks is spartan not just because of the strict training discipline servant-valets to those above them. Those that make it to the top, like the 40-stone Samoan, Konishiki, enjoy superstar status. The senior wrestlers

waddle into the ring after Sam. Most of the stables have their own hairdresser who combs the wrestlers' hair into the distinctive top-knot every day. One of the most lingering memo ries of a trip to a sumo stable may well be an olfactory one, rather than the brute force on display and the rituals of a centuries-old sport. The oil that wres-tiers use on their hair is a mix of waxes and oils, some of which are so strong and unpleasing that they have to be

Practical Traveller/Michael Thompson-Noel

Culture and jelly in Tripoli

YEAR ago I joined a nine-day Swan Relienic art Tripolitania and Cyrenaica - Libya to you. It was extremely well-run. Occasionally tiring, maybe, for someone like me, whose

mind wanders easily and whose visits to archa sites have to be strictly rationed if I am not to die of ennui; but it packed a great deal in. The visit was run in

ssociation with the British Museum and offered keen value at £1,675 per person (single room supplement: £15 per night). Sissie Chan, Swan Hellenic's

marketing director, was there to keep a minder's eye on me. Every time I flagged she gave use a book to read or ordered a plate of jelly. And I was enstantly startled by the skill of the guest lecturer, Dr Susan Walker, assistant keeper of Greek and Roman Antiquities at the British Museum, in noticing that my attention could generally be revived. with a bit of classical statuary or incongruous note-swapping on films and modern novels.

In addition, there was the itinerary itself: Tripoli, Sabratha, Leptis Magna, Benghazi, Al Beida, Cyrene, Apollonia, Tripoli - all much enjoyed by the enthusiasts who jostle to join such trips Swan Hellenic is the UK

market leader for cultural tours and cruises. It has nearly 40 years' experies having organised its first

It runs a well-counded programme: cruises to virtually everywhere, including the Nile and European rivers; and land-besed art and natural history tours. It even has a brochure of Christmas and winter breaks covering 14 destinations. Examples: eight days in Rome, December 21-28, £1,390; eight in Madrid, same dates, £1,275; seven in Prague, December 21-27, £1,650; and

SPECIAL INTEREST

MAURITIUS

Relax under the swaying

palms of a tropical paradise

Le Grand Gaube

1 wk H/B E924

CALL 081-748 5050

HAYES and

JARVIS

CRETE

HOLIDAYS & TRAVEL

14-22 1993, £1,175. The single room supps are £15 per night (Rome). £39 per night (Madrid), £69 per night (Prague) and £16 per night Sri Lanka).

The company says it has combined new ports and sites with traditional itineraries for next year's Mediterranean cruises. There are 18 different ones, all accompanied by experts in history, art, architecture and archaeology Prices start from £1,450. including flights, transfers accommodation, meals and excursions. There is a no-tipping policy aboard its cruise ship, the Orpheus. One of next year's cruises

'Hardened culture vultures can easily organise their own breaks'

(June 16-30, from £1,580) is due to make a one-day stop at Tripoli for excursions to Sabratha or Leptis Magna. And there are two land tours of Libya pencilled in next year (13 days each, May 13-25 and September 16-28, £2,695). Swan Reliente's untural

history tours next year include Madagascar (14 days, £2,850), Tanzania (13 days, £2,450). Patagonia (19 days, £3,275), and Antarctics and the Falkland Islands (17 days. 25,495 for an outside twin-bedded cabin on Discoverer Deck of Clipper's World Discoverer: other prices available).

London tel: 071-831-1515 for Swan Helienic Mediterranean and Nile cruises; 071-831-1616 for land tours and European river crui

The British Museum Itself has a division, British Messegue Tours (tel: 071-323-8595 or 071-323-1234). which runs a full programme drawing on curators' expertise and covering art, archaeology,

history and ethnography. All tours are accompanied by a museum-appointed lecturer and a tour manager. Examples next year: Easter Island and Tahiti (February 7-21, £2,930, single supp £105); Medieval Bohemia (May 12-18, £1,180, single supp £195); Indonesia: Sumatra, Java, Bali (July 29-August 18, £2,304, single supp £372), and Syria (October 19-November

£1,950, single supp £342). Among larger operators many of which try to include cultural jaunts somewhere in their brochures, is Bales Tours, owned and run by the experienced Bales family (George, Molly, Anthony, Joanna, Mandy, Jane), which has a full range of escorted tours. Examples next year: Jordan and the Holy Land, 19 days, £1.895; Moghul India 16 days, £1,695, and China, 10-21 days, with various extensions and prices. All tours have numerou departure dates. Tel: 0306-886991/876881.

Two other specialist companies are Prospect (081-995-2151), which also runs opera and music holidays; and Jasmin Tours (0628-850788).

Hardened culture vultures can easily organise their own short or long breaks. Among the best city brochures is that of British Airways Holidays (44 cities on three continents: prices from £149 for two nights in Paris; new additions for 1993: Bruges, Paro and Salzburg, starting from £177, £187 and £279 for two nights respectively; 0293-615353/ 061-483-3844).

Another good city brochure is Travelscene's (081-427-4445). The company reports marked growth this year in short-break travel to less-well-established centres. partly because of boredom with longer summer sun holidays but also because oldies, many of them fairly well insulated by their pensions against recession, have been skipping off on city

No oiks or Hoorays

T SEEMS to me that relexation on holiday is next to impossible if one cannot get on with fellow travellers. Who could enjoy a Caribbean strand if the beach bar were full of olks swilling lager? How many skiing holfdays have been made anxious by a careless chalet mixture of Hoorays lavishly employed in merchant banking and salaried civil servants anxiously count-

ing their francs? The big barrier that companies that sell camping holidays have to cross with first-time punters is the pyschological question: "Who else goes camping?" Gut-reaction and historical prejuice tend to suggest a mixture of the indigent and khaki-clad fresh-air flends.

Rumours continue to filter through that French camping is different, but it could just be good public relations. With four children under 10 who would willingly live on the beach if possible, I knew why I was at Camping de la Plage, just outside La Trinité-sur-Mer. in southern Brittany. But who else was there?

10 - 40 - 10 - 1

E K. 1112

4 . fr. . *

My eventual answer, and subsequent Theory of Continental Camping, owes every-thing to the curious British practice of labelling car registrations with a letter revealing the vehicle's age. Adjacent to virtually every tent or caravan seemed to be a Volvo or similar respectable saloon with an E, F or G on the number plate: cars four and five years old

Where were the brand-new Sierras, the pristine Vauxhalls, the solid Rovers with only 15,000 miles on the clock? In short, what had happened to the company vehicle? My new-found tennis partner, the Rev Henry Whyte of Kingston, Sur-rey, (C registration Volkswagen Passat estate), confirmed my observations. Company man was not a camper.

These were families where the bread-winner was self-employed, a partner in professional practice, or in jobs such as teaching - people of modest affluence, smart enough to buy a good car but not daft enough to suffer the punitive deprecia-

tion on a new one. They were also extremely good company. Sitting next to a chap for an hour while one's toddlers explore the gravitational mechanics of the play-ground slide, a good deal of ground gets covered. Statistics party. £15-£32.75.

from Eurocamp confirmed my own evidence that three-quarters of their customers are on a second or third visit.

French camp-sites provide a matchless environment for small children. Enclosed, with a pool, playground, companion-ship and usually adjoining a beach, they provide a context in which the big parental deci-sions are whether to eat out or light a barbecue.

It may be fair to say that the tents, large and permanently-erected, are designed to make the experience as comfortable as possible. Yet somehow a tent does not make the kind of demands that even the most modest house can impose.

Having twins still short of their second birthday, our family opted for a mobile home rather than a tent, on the grounds of easier washing facilities and wail-proof walls.

Keith Wheatley and family enjoy a French mobile home holiday

With double doors and picture windows, it came close to the ideal of outdoor living.

It might not be the average adult's perfect holiday, for it lacks even the minimum sophistication that makes everyone occasionally buy unsuitable clothes or pick up The New Yorker at airports. But people shrewd enough to buy those cars are probably going to escape by themselves minus children - later in

the year. ■ *Reith Wheatley* holidayed at La Trinité-sur-Mer c/o Euro-Cheshire. Tel: 0565-633844. Eurocamp quotes prices which include camp-site accommodation and return ferry crossing. Until December 21, an early-booking offer for 1993 is available, mostly at 1992 prices. Example: Two adults plus car (tent, 14 nights): £255-£719, depending on season; extra adult: £62-£95; each young adult (14-17): £30-£60: children under 14: generally free, except in high season; additional or fewer nights per party: plus or minus 18-239; mobile-home supplement per night per

NEW ZEALAND

NEW ZEALAND

WMY NOT CRUISE THROUGH THE SOUTH PACIFIC ISLANDS THIS WINTER? Let NZTS take you to paradise.

Request our brochure and make your dreams come true.

 Motorhome & Car Rental
 Salf-Drive Holidays ♦ Hotels & Motels ♦ Farmstays ♦ Escorted Coach Tours ♠ Traveloasses ● Guided Tracks including the Milford Track • Exclusive Lodges • Trout & Deep Sea Fishing

- Excellent fores with Quantas & Air New Zealand Special rates for Business Class travel
- Cruises Around the World or in the Pacific Lions Rugby Tour of New Zealand

NEW ZEALAND TRAVEL INFORMATION SERVICE 94 Fallium Palace Road, Leader W6 SPL

NZ HS *

Tel 081 748 4456 Pac 001 748 2274

BOATING ABROAD

BOATING IN FRANCE '93 BROCHURE OUT NOW

Cruise the wonderful westerways of France and Holland From £99 paper. For your midest choice, RENG 0502 501 50L, questing

HOSEASONS <

CHRISTMAS AND NEW YEAR BREARS: To personally selected botels of charm and character in France. Colobrate christmas traditionally and New Year joyfully with gournet food and fine wine. Fan for families or quiet sectusion for couples. Self-drive and fly-drive options. French Expressions 071-794 1480 (ATO beal 1942).

HOLIDAYS A Fairy Tale Christmas, and New Year In the Lake District National Park. Beautiful and very hundres Goorgies house, open log fires. Staff svallable.

Foru poster bods. 5 hathrooms.

Scott Caisley on

071-407 5751

CHRISTMAS

Please postast: 071-352 3676 as 0539 728016 Pag: 071 352 4682 To advertise in this section contact Mark Hall Smith on 071-407 5755

FRANCE 74 Champs Elysées, PARIS LE CLARIDGE for i week or more, high class

studio, 2 or 3 room apartments to let. FULLY BOXIFFED - MEMERICATE **RESERVATIONS** Tel (331) 44 15 33 33

SOUTH AMERICA



 BOOKIED GROUPS
 NOVIDUALLY TALLOHED TOURS
 LOW COST FLIGHTS ◆12 years experience makes us unrivolled experts in our field ◆ Ask for brochures

UK HOTELS

ANNA HOTEL

Next to Hyde Park, Two Blocks from Quantimery & Bayswater Stations, Close to Entertainment & Shoppin Contres of Central Land IDEAL FOR BUSINESSMEN 60 En-Suite Rooms

 Bay - Coffee Shop
 Room Service - Boomerial Service Tickets for all Events Assured SPECIAL RATES FOR FT READER Valid until 28th February 1993 Single 138 Double 158 corney of English Brooks

Limited Availability CALL 071 221 6622 FOR A RESERVATION FAX: 071 792 9656 74 Queensborough Terrace London W2 3SH

COMBINED BUSINESS WITH PLEASURE IN LONDON This fire central London Hotel offers

prices lockwing FREE THEATRE TYCKETS TO WEST END SHOWS. Overlooking Hydo Park Private cur puix ONDON ELIZABETH HOTEL

SPECIAL INTEREST

EGYPT & KENYA A week's cruise on the Nile

followed by a week or two in Mombasa or Safari. - the perfect combination -

14 nights £649 CALL 081 + 745 - \$050 HRYES and IARVIS ___

SKIIMG

SKI WEEKEND

4 day weekends in the French Alps. Tel 0367 241696. ATOL 2775.

IMPRESSIONS The French ski holiday specialists Free advice/booking service

081-342-8870

Maximum Skiling, Minimum Time Off Work! 2,3 and

FRENCH **CLUB CLASS** First Class, Economy.

> Richmond Travel 081-332 2288. ABTA 52151 - IATA

BOTSWANA

UKAVANGO TOURS & SAFARIS Simply the best for the most exciting salaris to BOTSWANA, Zombia

Zimbabwe and Namibia 28 Bisham Gardens. Telephone: 081-341 9442

AFRICAN EXPLORATIONS Specialists in luxury, individually

altored saferis to the Okavango Delt. and the Kalahari. including elephent backed selevis, private tented and lodge salaris.

For a professional and personal service Tel: 0993 822443. Holmel Manor Burn Halmell, Burford, Oxon OX18 4JS.

FLIGHTS

dions JO'BURG 13 DEC RIN'ING 4, 11 JAN FR £679 ORLANDO 21 DECRINING 2 JAN £359 SINGAPORE DELRI 359 489 399 199 BOGOTA KINGSTON 499 439 BARBADOS 249 399 499 499 NEW YORK OPLANDO ome HAIROB! 289 P. OF SPAIN HONG KONG 649 649 MICCIAND CALL US FOR YOUR DISCOUNTED BUSINESS TRAVEL AMERICAS: 071-495 5010

WORLDWIDE 071-495 5545



₹ **6**071-493 4343 @ -----

DISCOUNT FARES BUSINESS TRAVEL in 1st Class, Club
& Economy Class
Also Concorde
For the best guaranteed deals
Please contact the experts 071-439 2944 Fax 071-734 2242 Pan Express Travel

Discount fares experts

 DISCOUNTS All flights discounted Act Now! Fax us your itincrary and we will quote you our best deal. Cruxton Travel

Fax 0442 231402 or Tel 0442 217475 Ref: JP ABTA JATA ACCESS VISA

TURKEY



Break Away to Cultural **Paradise**

Turkey is a land of unparalleled beauty and experiences. Istanbul is its heart.

A city where people find joy in life, from world famous cuisine to high art. A short break holiday here is to encounter some of the many unique charms of Turkey In Just a few days. Inspiring architecture. Bustling bazaars. Exquisite restaurants. Sophisticated night clubs. The experiences are endless.

in under three and a half hours. A break here, is to discover cultural paradise.

You can fly to Istanbul



PARADISE PRESERVED

You are welcome at the

Flat owners roll out the welcome mat

isaffected leaseholders will control over their property, soon, it seems, have something The predicament of wasting assets arises to celebrate. Legislation going through parliament will give many of them the right to own their prop-

The Housing and Urban Development Bill, which amounts to a radical shift in power away from freeholders, passed its second Commons reading earlier this month in a blaze of controversy.

Advocates such as Sir George Young, housing minister, said it will abolish a "feudal and unstable" leasehold system. Backbench critics described it as a Robin Hood Bill, which gave leaseholders the

right to rob their landlords.
Under the legislation, which is due to become law next summer, many landlords will be forced to sell their freeholds. Of the 750,000 leaseholders expected to benefit from the new law, many are flat owners who live in London and on the south coast. But the law will also embrace relatively expensive houses, mainly in central London, that were excluded from lease-hold enfranchisement legislation in 1967.

The logic behind the legislation is twofold: it will tackle the problem of wasting assets and it will give leaseholders more

because lenders are loathe to grant mortgages on properties with leases of less than 70 years. That makes them, in effect, unsellable. This problem is intensifying because large numbers of houses began to be converted into flats with 99-year leases during the 1960s.

Equally important is the proposed shift in power towards leaseholders, who com-plain they have limited rights over their property despite having paid a full price for their lease. It is unfair that a £500 freehold exercises control over a £100,000 flat, giving leaseholders all the 'obligations of ownership but only the limited rights of tenants'". says the Enfranchisement League, one of many pressure groups that has urged reform.

Specifically, the measure will allow flat owners to take the management of their property into their own hands. Previous attempts to give leaseholders more control over the management of their property, such as the Landlord and Tenant Act 1987, have largely failed. Leaseholders have often found themselves powerless when they are faced with landlords and managing agents who are negligent or corrupt.

More controversially, leaseholders may gain financially from enfranchisement. Critics of the new legislation argue that leaseholders will be able to buy their freehold too cheaply, a claim hotly denied by leaseholders. The Grosvenor Estate, the owner of much of London's Belgravia and Mayfair and a vocal opponent of the Bill, believes that leaseholder's windfall gains could be as high as £100,000.

Disputes over price seem inevitable. But

landlord's and tenant's interests. Third. the landlord's costs and compensation for

any potential gains lost by the forced sale. There may be an additional boost to property values as a result of enfranchisement. Robert Orr-Ewing of estate agents Knight Frank & Rutley, said: "In the early days, a freehold flat will have a rarity value which will earn a premium."

Values may be enhanced, even if a lease-

Vanessa Houlder looks at legislation which will shift power from freeholders to lease holders

unless the Bill is changed in committee stage, the basis for calculating the cost of enfranchisement will be three-fold.

First, the open market value of the property, which is calculated by capitalising value of the ground rent. Second, at least half the "marriage value" of the free-hold and leasehold interests. The marriage value arises because the whole is worth more than the sum of the parts. Freeholds with vacant possession (which may have, for example, development potential) are

holder does not take advantage of the new law. "Many purchasers of short leaseholds in the future will be investors looking for added profit through the prospect of enfranchisement," says estate agent Savills. It believes that prospective gains will depend on location. Marriage values in prime areas will be lower than in nonprime areas, because short-lease values hold up more strongly when purchasers do

not need mortgag

Campaign, a lobby group, says that the government proposals will only help 38 per cent of long leaseholders. (That said, in many of the cases where long leaseholders cannot enfranchise, they may be able to

extend their leases). Leaseholders will only be able to enfranchise if 90 per cent or more of the floor area is residential, if two-thirds of the flats are on leases of 21 years or more and if two-thirds of those flats vote in favour of enfranchisement. Moreover, the ground rent must be less than two-thirds of the rateable value if the lease was granted before April 1 1990 or less than £1,000 in Greater London or £250 elsewhere if it was granted after April 1990. The aim is to exclude people who are renting rather than leasing.

Exemptions include properties owned by the Crown, charitable trust housing already let at a discount and conversions with four or fewer flats, one of which is occupied by the landowner.

in any case, the new law will not be a panacea. Flat owners in large blocks of flats may well find it difficult to agree on repairs and service charges amongst themselves. "In some cases the lack of profes-

worth more than the combination of the some leaseholders. The Commonhold Flats sional "caretakers" and the added responsibility of repair and maintenance could discourage potential purchasers especially those who are away from their property for long periods," says Ms Yolande Barnes, head of research at Savills.

Flat owners may also find it difficult to club together and buy the freeholds of tenants who do not want to buy their flats.

Critics point to a plethora of other disadvantages arising from the bill. The oppor-tunity to buy leases of varying lengths may disappear, restricting choice and pricing some people out of central London. The resurgence of the rented sector may be set back by the fear of more anti-landlord legislation. The appearance of some of the most exclusive parts of central London, which currently benefit from the long-term stewardship of the "great estates", may deteriorate.

But set against the unwanted effects of this new law is the prospect of halting the erosion of the value of leases and ending the hostility between numerous leaseholders and their landlords. Even though the problems of flat owners will not disappear as a result of enfranchisement, leasehold enfranchisement will mean they have no one to blame but themselves.

Yorkshire peaks and troughs

HERE ARE not many buyers in the York-shire Dales these days, but this does not seem to be getting through to those owners who have been chasing the market downwards for the past three years. There are few country houses in Yorkshire worth more than £1m, but this does not stop people trying to get more.

Earlier this year, the Marquess of Zetland thought he had found a buyer for his Copt Hewick Hall estate near Ripon. He had been asking 22m for his 13-bedroom Regency house standing in 88 acres and he accepted an offer, only to have the buyer pull out. Anxious to find a buyer before February 1993, when he plans to move to the Zetland family seat, Aske Hall outside Richmond, North Yorkshire, the marquess reduced the price of Copt Hewick Hali to £1.25m.

"That is an extremely attrac-tive price and I am quietly confident that we will sell the property by Christmas," says Johnny Jackson, of J H Jackson & Co at Boroughbridge

MACNIFICENT NEWLY CONSTRUCTED

House in prime residential area

OF BELGRAVIA

Brochure available on reques

PRICE ON APPLICATION

- 7, West Halkin Street, Belgravia, SW1X SJA -- -

MANY HAPPY RETURNS...

Excellent established rental returns available from

residential investment properties,

CROWN LODGE

ELYSTAN STREET, LONDON SW3

Six apartments let and producing £186,000 pa gross

Total price £2.2m - will split.

8% net return guaranteed.

Telephone Eva Gunnarson

or Roger Bishop on 071 589 9045

SHOW FLATS AND SALES OFFICE OPEN DAILY LITAM - 60M

REGALIAN

MANY HAPPY RETURNS...

Excellent established rental returns available from

residential investment properties,

FREE TRADE WHARF

THE HIGHWAY, LONDON E1

Six apartments let and producing £172,000 pa gross Total price £1.7m · will split.

0.5% net return guaranteed.

Telephone Vicky Bridges

or Paul Warner on 071 790 5654

SHOW FLATS AND SALES OFFICE OPEN DAILY MAMING PA

REGALIAN

The same of the sa

(0423-323171). Joint agent man – a beautiful house with Henry Holland-Hibbert, of offices and warehousing in Lane Fox in London, confirms beautiful grounds. that there has been interest from overseas and the UK -

but as yet no buyer.
If Copt Hewick Hall cannot attract a buyer at £1.25m, what chance does David Aykroyd have of finding one for the Priory at Nun Monkton, near York, for which he is asking £4.5m? That price was placed on the property in June 1991, and still holds today.

"I agree that it an extraordinary price," says Johnny Jack-son, this time joint agent with Strutt and Parker in Harrogate (0423-561274). "But we have had several people interested in buying the whole estate, as well as those who just want to buy the main house." The reason the Priory is so

expensive is that it is not just a magnificent William and Mary house, built some time between 1660 and 1690 and listed Grade II. Nor is it farmland and parkland. It is because it represents the per-fect property for a business-

We are delighted to offer this exciting opportunity to acquire a prestigious, newly constructed, low-bulk residence, situated in the heart of Beigravia, a few minutes walk from Harrods, the lunury Hyatt Cariton Tower Hotel, and some of the most excitation that the circumstance of the most excitation.

streets in London. The troate lies at the end of a quiet mews and beasts many altractive features including: Indoor swimming pool, lift to all floors, roof terrace with tenservatory and a wailed, landscaped earden compilete.

Accommodation, arranges on four floors and spaming some 430 Square Metres, comprises: Drawing Room leading to Bar/T.V. Room, Study, Large Children Room, Study, Large

Large fully fitted Kitchen, Servery, Utility Room,

WILSON, MORDANT

OUTSTANDING BELGRAVIA FREEHOLD

David Aykroyd inherited it

from his father, Colonel George Aykroyd, who bought it in 1948 for £25,000. The 11-bedroom house has been restored and remodelled internally under the architectural supervision of Sir Martyn Beckett. In 1987, David Aykroyd built 5,000 sq ft of offices in the grounds in the form of a traditional country house designed by Malcolm Tempest. Next to this be cre-ated 23,600 sq ft of warehouses in traditional materials. The offices are let to the Yorkshire Fine Wines Company, which David Aykroyd used to own until he sold it to Bibendum

The Yorkshire Fine Wines Company occupies the offices and warehouses on a 25-year lease from 1987 at a rent of £89,307 a year, with upwardonly rent reviews every five years, the first of which is due on November 23. It is this commercial element that accounts for some - but not all - of the Priory's \$4.5m price.

RENTING A

3-STOREY

TOWNHOUSE IN

ST. PAULS MEWS.

CAMDEN

IS A

GOOD

IDEA IF YOU

WEST END OR CITY

BECAUSE IT'S

ONLY 5 MINUTES

AWAY,

FROM £300 PW

FURNISHED OR

UNFURNISHED

First choice in

Rented Homes

071 267 1342

What sort of properties are selling in Yorkshire? Strutt & Parker recently sold Cliff Lodge, a nine-bedroom Victorian house at Leyburn, with four acres of gardens. The asking price was £350,000, but it

went for just over £300,000.

"£300,000 will buy you quite a lot of property in Yorkshire at the moment," says Philip Procter, of Humberts in York (0904-611828). When Crayke Cottage, a six bedroom late Georgian house, came on to the market in 1991, its asking price was £400,000. A buyer was found at £350,000 but fell through. When the property was remarketed in August at 2297,500, a buyer was found within three weeks.

Bryan Jarram, of Jackson-Stops & Staff at York (0904-625033), who is offering Hornington Grange at Bolton Percy, near York, at £235,000, 32 per cent below its original price of £350,000, blames "stubborn Yorkshire clients who won't lower their prices the glut of unsold properties.



Michael Hanson The Priory at Nun Monkton, North Yorkshire, is for sale at \$4.5m with 257 acres plus the offices of the Yorkshire Fine Wines Company

LONDON PROPERTY

WE WILL PAY YOU TO INVEST IN WEST END PROPERTY

Good, consistent returns are being achieved from rented apartments at Macready House, just 750 yards from Oxford Street, So much so that, if you choose to invest in three or more of the few remaining apartments, we will rent them from you ourselves,

for one year... At 8% per annum... Net.

Fin full decide or this special trip is unley religionic Gill Stanley now on 071-724-8655.

EXCEPT THURSDAY & FRIDAY MACREADY HOUSE, 75 CRAWFORD STREET, WI

REGALIAN

SOUTH KENSINGTON 3 Refurbished 2 Bed

Flats and 2 Studio Mows Houses, feature double volume entrance with Prices from £155,000

Residential Tel. No: 071-930 7321

Hathaways WHITEHALL SW1

United 70/8th floor incisonates 3 bads, 1 step, pallerful Michae, 2 bads, 18 x 12 root man.CH + CHW, Demotic and Instanti-facilities. 94 years (249,70) 77 Buckingham Cate 2MIR CLD TEL: 071-222 3133

SUPERB SELECTION OF

HOUSES

£100 per week to £750 per Great Locations Close to the City of Leadon

071 354 3283

OR FAX HUMBER: 071 704 9590

AUCTIONS

A MAJOR NATIONAL AUCTION

BY ORDER of the Mortgagees and others

to be held on

4th DECEMBER 1992

AT THE ROYAL GARDEN HOTEL

KENSINGTON HIGH STREET, LONDON W8

COUNTRY PROPERTY

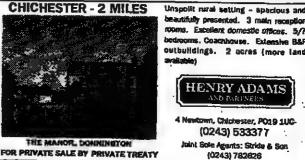
LEICESTERSHIRE/LINCOLNSHIRE BORDER , Mekon Mowbray 10 miles, Grantham 10 miles, Stamford 15 miles British Rail, Grantham — King's Cross 1 hour

SUPERB COUNTRY HOUSE OVERLOOKING OPEN COUNTRYSIDE TO BOTH FRONT AND REAR NEW TOWNSHIP OF THE PARTY OF TH

5 Reception Rooms, Full Size Billiard Room, 6 Bedrooms, with Ensuite Facilities, Indoor Leisure Complex with Swimming Pool, Shower/Changing Room, Jacuzzi and Steam Room. 3 Acros of Gardens with Summerhouse and 2 Tennis Courts (1 Floodlit).

Offers in the Region of £395,000

Tel: Daytime 0733 576195 Evenings/Weekends 0733 576849



WAS COMMON WEST SUSSEX BEAUTH

appointed country collage sizeded in lovely und appointed country collage sizeded in lovely und position. 3 barborns, 2 barbooms, labban, deing soom, 3 barber reception stores. Superb heated walknifting pool with Scarlingswifer pool house. Clies 220,000. Tet Roger N. Coupe 0493,26665

STICKLEY & KENT

110-112 Parkway.

Regents Park, London NW1 7AN

071-284 0181

beautifully presented. 3 main reception rooms. Excellent domestic offices. 5/? outbuildings. 2 ocres (more land 1. 1. 3.

.....

State Bill

39.4.0

1212/3300

SHIPS I STATES

ODLANDS

A CALL OF THE PARTY OF THE PART

1117 BANKS

2000年1月1日 1日

LONDON M

· N. J. S. PRIMIT

HENRY ADAMS (0243) 533377

down, Chichester, PO19 1UG-Joint Sole Agents: Stride & Son (0243) 782626

LUXURY <u>APARTMENT</u> **HOMES** BY THE SEA.



WOOLER, NORTH JUBBERL JANG Substantist country hours situated in the Mathembertand National Park, 3 Rocaption Rooms, Breeffeat Room, Statiers' Parting Stiting Room, Statien, Utility Room, 5 Bedrooms, Drassing Room, Baihroom, Three self contained fest, all rented out. Timber Built Bungalow, retted out. Doubte Garage, Pony Paddock/Stable, Garden & Grounde of approx. 1 acres. Offers in the Region of £300,000. Tol. John Sale/Royal Life Estatos 0282 302 723

LONDON RENTALS

THE CITY ON YOUR DOORSTEP

There is now the opportunity to rent at two outstanding

Scotts Sufferance What SET and Hermitage Court ET Well appointed, 1, 2, and 3 bedroomed apartments with past secure underground parking and countyard gardens.

Prices start from only \$165 p/w. 071-237 \$260/071-481 2457 24 hours

LANDLORDS

& studio flats in all London areas for our good quality waiting applicants.

Telephone our letting department on 081 452 5069

RENTALS

We have a large selection of fully furnished and unfurnished houses, flats and studio apartments in all London areas.

We urgently need good quality houses, flats

Tel: 081 452 5069

CHILDREN CONCRETE

Wild and wet November reveals its glories

scudding wildly above the spires of Oxford; everything is once more remarkable and received wisdom is being turned

In mid-November gardeners are supposed to be losing heart. If you believe what you read, you should be returning to gloom, cutting down the borders and wondering how to aerate the lawn. Nobody has a kind word for the season until it is time to write about catalogues. This year, however, the school of garden gloom has got it all wrong.

Naturally. PT readers do not believe all they read: go out there and check it, take the scissors and look carefully. Gloom is not the word for it. The past fortnight has been wonderfully mild and wet, providing us with pleasure which I last remember on such a scale in 1976.

Spring-flowering plants, late flow-ering climbers and shrubs which ought to know better are opening their buds and still showing colour. The primroses are enjoying a postscript; violas are ignoring the calendar, many of the roses have new buds long after the season. According to the books, the only certain flowers for every gardener in November are universal pansies. Pansies may be creeping up on us, but these late encores in a garden

our, cut them and bring them

During the high summer, I pick flowers with restraint, absurdly anxious that I will leave a noticeable gap if I take too much from the

main plantings.
I hold back, tell myself to economise among profusion and never take an unopened bud. In November, the game is quite different. Flower-pick-ing becomes like shoplifting when the windows hav been smashed and the government has fled.

on the sorbus trees. In November, a cea

right to be covered in buds, but the last fortnight has brought my Trewithen Blue into yet another covering of flowers. This variety continues to grow furiously up an exposed south wall but these flowers are best taken indoors before November remembers its had manner. I have heen reliabling the paradox of these blue flowers from spring among the

Robin Lane Fox has been picking all the flowers he can lay his hands on

Whatever you leave behind, nature will soon take it instead, sending frost or a storm to ruin it. For some weeks now, the weather has been as changeable as the high seas so nothing can be risked or left seas so nothing can be rinked of left to its mercy. Whatever flowers appear end up inside the house: I have even been picking my best successes of this autumn, the pink schizostylis which open wonderfully if the stems are picked in pay, book

From the window, all may look ravaged, quite unlike the experience which I am reporting. Look closely, and you will be amazed what is lurking among the leaves. In less than an hour, I have picked some crary mixtures of spring and autumn, pinks, blues, whites against a backing of the pearl-pink first scented mahonias of winter. sprigs of the tireless winter Cherry and some faded buds from Rose New Dawn.

Rosebuds are wonderfully suited to late picking because they will open fully in a warm room if picked with the faintest flush of colour. Indoors, heating does the work of summer: I find that my favourite apricot-yellow climber, Lady Hilingdon, is second to none for its late scattering of buds which can be brought on under shelter.

At this late season, whoever would expect pinks and double primroses, spring-flowering viburnas, perennial wallflowers, clouds of the low-growing gypsophila or yellow potentilla in

on strike, but the newer hybrids from the West Country are flowering on and on as if in answer or too bright.
Pale peach flowers on the

Cranmere Pool variety have lasted indoors for more than a week among great bunches of double lilac. The admirable small perahades have never stopped flowering in their charming shades of sky-blue and white. Their small evergreen bushes make a pleasant edging for low borders, although nobody seems to exploit their quality. With me, they have survived all frosts in the last five

Spring-flowering Viburnums in November are a supreme conceit, yet they are showing this year while their autumn relations are flowering madly in pepper-scented shades of pink and white. Heads of Viburnum carlesti smells even better in November among small bunches of musk roses, pink Selicia or the white Prosperity.

As the air is so cold, the scents of

these flowers are far stronger than in July. As backing, I have been using the clouds of tiny white daisies on the connoisseurs' favourite low-growing Aster, the one called laterifolius Prince the dark little leaves of which are notable throughout the summer. The connoisseurs' oldie among



into its own. Pink flowered Emperor of China won a first class certificate as long ago as 1889, but nowadays critical gardeners may well wonder why. The leaves turn to a strong beetroot red, but the flowers are small and spidery and the bushes are thin and straggly, whatever the conservation plantspeople like to claim in their favour.

shows even the nurserymen could not show this old variety in any better shape. The answer is to pick

At the last of this season's flower

it, not show it. Small vases of its at just the wrong point in the pale pink flowers have the hazy delicacy of a Fantin Latour painting. Buy it for this purpose and put it out of the main sightline where you can ignore it until its mid-November picking. Indoors, these details show up

and individuality can be loved. Outdoors, November's "antis" do have a point. This year, the young wallflowers are almost all of a miserable size for bedding. Because summer. Accompanying flowerbulbs have now soared by 15 per cent in price to cope with the pound's collapse in Holland during this planting season. Spring bedding has never been so expensive, but late autumn budding has never been better. Adjust to November's encores, pick them without mercy and if it does not freeze all winter, we will need far fewer of those hyacinths at ever

my bamboos flowered and then died. To be more accurate, I presume they flowered, for I know of no other cause for their sudden extinc-tion and, bamboos often – though not invariably – die after producing flowers. But their flowers are email and I did not notice them. I was only aware of trouble when the nlants began to fail.

Now comes a fine book, Bamboos (Batsford £19.99) by Christine Recht, with fine colour photographs by Max F Wetterwald, to throw light on these beautiful but neglected plants. It arrives directly after another book, written and admirably illustrated by Graham Stuart Thomas, entitled Ornamental Shrubs, Climbers and Bamboos

beautiful but neglected plant

(£25, John Murray), an excellent encyclopedia. But Rechts' book clearly has scope to deal with just one subject in greater detail. Do not expect them to agree altogether on names for the genera and species, because accurate identification depends largely on flowers and bamboos flower very irregularly sometimes not even once in 100 years — so it is difficult for bota-nists to obtain material to confirm their studies. This need not deter anyone from planting bamboos which are, in general, beautiful and easily grown plants, some of which are small enough to be planted in

they gardens or in containers.

Recht has a lot to say about the cultivation of bamboos, which are happiest in moist soil and semi-shady places. A goodly number of species and garden varieties will be found in nurseries and sources of supply can be traced via The Piant Finder, a book which makes things easy for gardeners.

It is not always understood that bamboos are related to grasses. They are the tree and shrub mem bers of the enormous grass family. They are all evergreen. They spread, sometimes rather too freely for comfort, by creeping roots

known as rhizomes but can be fairly easily restricted by chopping them back with a sharp spade. Detached portions of the root can be replanted elsewhere if desired. Nearly all the wild hamboos come from Asia. In Chinese art bemixes

represent the male element - the yang - in contrast to the softer female element - the ying - of flowers such as the chrysanthe-mum or plum blossom, two favourites with the Chinese.

These are all matters that are dealt with in detail by Recht. Both text and illustrations give many ideas for planting

When grown in containers they need a good rich soil, a John Innes type of mixture rather than peat, unless they are fed regularly and generously. Most plants are sold in containers from which they can be moved at any time of year. Recht recommends spring planting because new root growth is strong

and the plants can become well established by midsummer. Spring is also the best time for nts moved from open ground, whether from nursery to garden, or from one part of the garden to another. Any newly transplanted plants must not be allowed to suffer for lack of water. Bamboos make a lot of leaves and are thirsty

Bamboos differ in size, leaf shape and the pattern and colour of their canes. There are varieties with var-iegated leaves, such as golden striped *Pleioblastus viridistriatus* or silver striped P. fortunei, and there also kinds with coloured canes, such as Singrundingria nitida, in which the canes are deep, purplish

Bamboos – except for the proof reading which seems to have been done by a machine, checking spell-

ing but not able to consider the meaning of a sentence. There are, of course, no such shortcomings with Graham Thomas's book, for

His is a volume of 585 pages giving a comprehensive account of for any keen gardener.

Arthur Hellyer

COUNTRY PROPERTY



Leigh Hill Road, Cobham, Surrey

A superior development of The seven substantial houses of differing types, set in one of Cobham's most prestigious residential areas. These impressive new homes are built to exacting standards and offer impressive character and features such as inglenook

flexible dation includes: Five/six bedrooms each with bathroom en-suite. I Four excellent reception

Superb luxury fully fitted kitchen/breakfast room Conservatory (Eaton type) Pull size billiards room fireplaces, winged staircases Leisure suite: Fitness area, sauna, spa and shower room

rooms, plus a playroom

All Camping E

and galleries landings.

Show !Louses Open Wed to Sun 11.30-4.30

AMES FANCY

(0372) 486636 **ELMBRIDGE ESTATES PLC** Tel: (04865) 5888 or (0932) 336628 Fax: (04865) 5668

DEVELOPMENT POSSIBILITIES 400 ACRES - POR SALE AS A WHOLE

OFFERS OVER £240,000

WOODLANDS FOR SALE Royal Tunbridge Wells, Kent.

Sweet chestnut coppice woods with oak standards and some magnificent ancient beech available as a whole or in two lots. Sporting rights included. Lot 1, 46 acres, £44,000 Lot 2, 16 acres, £16,000 Forestry Investment Management

Glebe Barn, Great Barrington, Burford, Oxon OX18 4US Fax: 0451 844 509

SALMON FISHING INVERY WATER, RIVER DEE, NEAR BANCHORY One of the prime salmon fishing beats on the River Dea.
Average 215 Salmon annually (10 year average). Six rode listing 14 named pools.

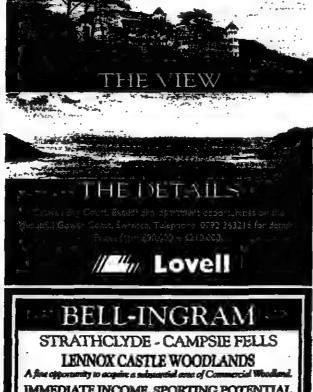
Double and single bank fishing. Very accessible and recognised as an easily lished rates. Ghillie employed. Three hats. Excellent facilities. Limited and weeks offered by founder members offering syndicate there sale to fish one sod(s) as produc Details from the agents: PYGOTT DAYKIN & CO ESTATES DIVISION, 21 NORTHGATE, SLEAFORD, LINCS NG34 7BH

Tel: SLEAFORD (0529) 414333

LONDON RENTALS

RUSSELL SO, Holborn and Covert Gerden remai properties available \$130 per to \$450 per. Free list available, Frank Harris \$ Co. 071 207 0077. KNIGHTSBRIDGE Quiet aurny flet. Excellent condition, Close Hyde Park 8 Harrods, 3 beds, 2 bells, 2 recp. £475per 071 225 1480

MAYFAIR, CHELSEA swell. immed. F#. Tel 071-356-1168.



IMMEDIATE INCOME, SPORTING POTENTIAL

DURN, ISLA ROAD, PERTH, PH2 7HE. 🚅

LUXURY TWO & THREE BEDROOM APARTMENTS ON THE SALCOMBIC ESTUARY. ATTRACTIVE INCENTIVE SCHEMES PRICES FROM £135,000

TELEPHONE: 0548 857549 **AMPTONS** RESIDENTIAL DEVELOPMENTS HAMPTONS, 6 ARLINGTON STREET, ST.JAMES,

LONDON SWIA 1RB, TEL: 871 493 8222

SALKS OFFICE OPEN DAILY: LIAM-SPM

SALE & LEASE BACK LIXURY BEACHSIDE APARTMENT Market value in excess of £90 000.

Cash needed on the basis of rent free lease back to myself. Box A2000, Financial Times, Out Sauthmark Bridge, Landon SEI 9HL

COUNTRY RENTALS

eindusion of this unique Central Sath Pied-&

KINGSBRIDGE MCORINGS SOUTH DEVON

COUNTRY RENTALS

CHALLENGER INTERNATIONAL

LIMITED

Part class paperty match is and around the Georgian city of data. Royal Custost: Listations spartment is this most prestigious logition, ideal for the 1993 Concort Sesson, £2000 pcm.

Castle Goothe - Charming outlants in the hourt of this delightful Witshire wings, Fagracus Sours and ing Suss throughout, £1200 pcm.

Tolephone BATH (0225) 44544\$

Furnished Stone House clase to CMI Top: Four Badrooms; Tennis Court;

PORSET COAST VILLAGE Delight

coscoule space and modern consider bohind traditional brick and films. Prices from £185,000. To find out more about those me The English Courtyard Association 8 Hotland Street, London W8 4LT FREEFONE 9890 229858

Phone Pegasus, for details. CALL FREE 0800 526386

I have nothing but praise for

he is too meticulous an author to allow anything like this to happen.

bardy and nearly hardy shrubs and climbing plants - and a very adequate one of bamboos. It is clearly organised and should have a prominent place in the libraries of gardeners. His illustrations are from his own photographs, flower paintings and line drawings – a marvel to consider for Christmas. Either book would make a handsome gift

INTERNATIONAL PROPERTY

OVERSEAS PROPERTY EXHIBITION

SANDOWN EXHIBITION CENTRE, ESHER, SURREY (Follow signs to Sandown Recessories - 6.00 Friday & Saturday 10.00 - 5.00

FREE ADMISSION AND PARKING

developes offening property for mile in:

YEMAN W PORTUGAL W CUPRIS W FLORIDA W FRANCE W S. AFRICA W MALTA
W ANDORRA W GISRALTAR W COLORADO W TURKEY W SWITZERLAND
W EMPERT FLANCIAL & LEGGL ADVICE W REMOVALS ETC.

Organised by Overnean Property Match INFO: 081 543 4932/081 542 9088

SWITZERLAND

Lake Geneva & Mountain resorts You can own a quality APARTMENT/CHALET In: MORTMENT, VILLANG LEG DANKERSTS, LEYSIN, GETJAO VISUy, CHANG-MONTANA VENUTER, etc. from SP1. 200'030.—Credit Inclines.

REVAC S.A. Tel. 41.22/734 15 40

FOR SALE FUILDING FOR ESIDENTIAL USE Luxamboure

Rouse d'Arion-S riments and 3 studios on 3 levels construction starting new! perking available

Litari banking guarante *Tax returns PROMOTION by AZZARA IMMOBILIERE SA 495, Route de Longwy L-1941 Luxemb

tal: 01 03 52/45 51 04 (45 20 70)

EXCHANGE Newly Renovated Ville, Costa Dorada. Gelet location in protected villege: 4 Bads, 3 Recup, Nod. XII., Fall CH, for UR. Property Value 2175,000. Tel: 0003 212286 or Fex. 0903 207135.

RETIREMENT

GRANDCHILDREN WITHOUT TEARS Buglish Courtyard outsages and apartments no undersiably rooney. But owne a stately home might seem crowded when the grandchildren come to stay! As finglish Courtyward we see seen that acide for year-viallocs. It's an ideal extrangement that takes away the presence and leaves you the phasease of their company.

Pramers Court at Later End in the Children country to the presence and worker conflict behind

For the finest rement Developments throughout England & Wales

FOR SALE IRELAND

ome Georgian mansion is Co. Tipperary with Trout and Salmon fishing. Amidst Ireland's best hunting country. Run as a Hotel with 19 bedrooms, gracious coplion rooms. Owner's and staff quarters. Leisure complex with swimming pool and squash court. Courtyard development. Lodge. Beautiful views and grounds. 9 hole golf course. In

all 42 hectares. To be sold by

Tender closing December 15th

virtually complete with Details: Fackson-Stops 51 Dawson St., Dublin 2. Irela Tel: 771177. Fax: 715156.

Sotheby's international Realty Northern Ireland Tel: (024774) 668. Fax: 652.

VERBEER, APARTMENT FOR BALE A quiet contral location, 3rd Socr, furnished 1/35m7, large mazzantes, 2 bashnta, sleeps 7. Price including indoor carpaining 685,000 Swise Farmos. Tel Ocean 0344 842 100. Fast; 071 371 6808. BOUTH OF FRANCE. YAR ENGL

Property Searchers offer vineyards, old stone houses, ruins to restore, villas. Wide selection with advice and help. Tet: +33 94 04 42 37. Fax: +33 94 04 40 75. PARIS BEST AREAS High Clase Buildings. Seautiful furnished flats to int. I wook/6

months. Yel: +(33) (1) 45 30 92 51. Fax: +(33) (1) 48 28 56 88. PARKS BENVEMUE Short term with sentice studios and flats. Furnished rentals. In Central Parls. 1 Week to 2 Years. Tel: (231) 47539081. Fax: (231) 47537290

COSTA DEL SOL PROPERTIES. Marbelt offices. For information and price that ring 081 903 3761 amytime. We have a wide selection of luxury secule villas.

FRENCH PROPERTY MENS. Free Ms Old, new and ski prop., legal column etc. Ask for your bee copy new 061-942 0001.

THE BEST

OF THE ALGARVE Beautiful 1, 2 & 3 bedroom freehold homes at the magnificent cliff-top

location of Rocha Braya.

Prices from only £73,000*.

Trafalgar House Europe Resorts, a member of the world-famous Group And the world-famous Group Rits Hotel, has carned a unique measure of respect and trust for its developments in the Algarve.

Rocha Brava is a mature, breathaking location high above the Algary.

the Atlantic Ocean. South-facing, see views, private sun terraces, Bosch-fitted heas, stylish cool interiors, satellite TV reception. The superb location assures long term capital appreciation

When you're not using it, your vills can also earn excellent rental through our superto on-site management company.

World class golf courses nearby. For full details, please call 0483 771203 (24 hrs).

TRAFALGAR HOUSE EUROPE Tried, tested, trusted.

FRENCH PROPERTY BUYER .

Franc.

Available now at WH Smith, John Menzier Sinc CEC's on Purpop Amitance's

they're all in the current have of French Proporty

HUGO SKILLINGTON listate agents in France since 1972 A COTTAGE TO A CASTLE Your property transactions in the Var up to 60kms from St Tropez

Telephone: 33 94 43 69 79 Fax: 33 94 43 64 70 U.S.A REAL ESTATE Opportunities throughout U.S.A.

Free dotails contact: Realco, PO Box 520217, Longwood, Florida 32752, U.S.A. Tel: (407) 767-4125 (24 hours) Fax: (407) 330-1996

FOR SALE - PALM BEACH, Furtis, USA, Beautist, condy lies home. All amerities. Warm & suany weather year round. 4 betwooms, Swinning pool, security, alarm system, Island across ocean. Golf. Excellent Location, International airport nearby. For details, Fas americo C.C.A. USA 407-596-6794.

4 South Espianade, St. P. Port. The Inlands largest Independent Estate Agent.

VILLARS SWISS ALPS SAT AND SOMMER RESORT
TO migrates from Geneva airport.
A choice of distriptioned incelud & chiler
apartment in print products, on our exchance,
private path Domaine de la Résidence,
in an the village centre.
Direct sale from the developer
Affractive law inferest has a father
Contact: David de Lara,
15 common Hand Lurcon W12 9VE
Tel: 081-749 2188 Fax 081-749 0339

PROPERTY

MMOBILIERI DIE VILLARS S.A. ISTABLISHED 1961 PARIS 16TH - SUCHET - PASSY 430 bedrooms, servants' quarters, private parting. FF15 million – MAZEL 40 54 20 42 – FAX 46 22 63 34

Weekend FT

Residential Property To advertise your properties to an international market. contact:

JoAnn Gredeil - <u>New York</u> -Tel 212 752 4500 Fax 212 319 0704, or Sonya MacGregor - London Tel 071 873 4935 Fax 071 873 3098

6111

3 -

Dying for a drink? Then die if you do

is dying for a drink. Vodka, perfume, chemical fluid - the hardened alcoholic has drunk every possible liquid that ignites. But now, he would not even think of taking a sip of wine, even if his life

depended on it.
Alexie Rogozhin thinks his
life does depend on it. Last week, a drug was sewn under his skin, which, he is con-vinced, will kill him if he drinks any sort of alcoholic administered to desperate alcoholics. Fear of death becomes the only way to prevent them reaching for the bottle.

Of the thousands of Russian alcoholics who seek treatment in state-run clinics each year, Rogozhin is one of about 5,000 patients who receive one of two drugs designed to control

The first, Esperal, comes in 10-pack tablet form and is sewn under the skin near muscle tissue. A milder liquid version, dubbed the "torpedo", is

injected intravenously. Both stay in the body five to 12 months and remain inactive until alcohol intake. The widely administered drugs in Russia cause an allergic reaction if alcohol is consumed. If the alcoholic does drink, excruciating pain results. Ultimately, doctors say, the allergy

OSCOW. Alexie can have fatal consequences Although the method is highly controversial treatment at Moscow's Narcological Hospital No 17 seems to work, "I don't drink anymore, because I know it will kill me," Nikolai, a lanky 42-year-old engineer, explained seated on a bed at the clinic. A near-death experience has convinced him that a torpedo is no laughing matter.

> Nanette van der Lann reports on a deadly treatment for Russia's drinkers

At a different hospital four years ago, Nikolai was given an injection by a doctor which made him "die". "I could hardly breathe anymore and I got incredibly hot," he says, turning red just thinking about it. The doctor resuscitated him and told him that next time he drank the same would bappen to him, only there would be no one to bring him back to life.

"It worked," says Nikolai, proudly pointing to his mouth. "For the past four years, not one drop has passed these

Rogoshin, too, has not come near liquor in a year. "I once

it made me sick right away." the actor says. "I'm cured, for life. I can't remember the time that I wasn't drunk every day. I even ate bread drenched in shoe polish. If you leave it on the radiator overnight, scrape off the cream and eat the bread, you can get a buzz, Rogozhin smiles. "But those days are over," he sighs. He pulls a document out of his wallet, which testifies that he has an Esperal and that he is aware of the possibly fatal con-sequences. He points to his stomach and says: "There she

is, right there." Alcoholism has been called Russia's most serious ailment. and for many kicking the habit is basically impossible in a country where not raising your

vodka glass at dinner is perceived as an insult to the host. According to official reports, 14 out of every 1000 people in Russia are alcoholics. Aleksandr Sergeyev, deputy chief of the clinic, believes the actual number of cases to be much has no statistics, he judges 60 per cent of the nation to have serious drinking problems.

Although patients do get ill, no one has died from torpedoes or Esperal, said Sergeyev. He added that over the past 10 years 200,000 alcoholics have been treated at the clinic. Every fourth patient received a



The controversial and potentially deadly treatment at a Moscow clinic for

torpedo. What happens at private clinics, however, he says, s uncertain. "If a patient dies, then it is because of alcohol misuse of course, not the drugs we give them," Sergeyev con-

Sergel Golovin, a psychia-trist at hospital No 17, does not approve of the drug. "It is bad to stimulate fear and I discourage the use of medication to treat alcoholism, but it is up to

the patient to decide how to deal with it. We only give torpedoes or Esperal to healthy eople. If a patient has a bad heart, we would not think of

Vladimir S, who considers himself to be an alcoholic although he has not drunk in three years, calls torpedoes and Esperal "barbaric" "The drinker simply fools himself, it's crazy," says Vladi-

mir. He believes the Alcoholic Anonymous program, intro-duced to the clinic by a group of Americans last year, is the only sensible way to treat the

"This sort of thing is con-demned in the West and with good reason. An alcoholic with a torpedo simply counts the days until the drug wears off and then he starts drinking

may keep someone from drinking, ultimately it is not a real way to treat the problem." Ryastoslav Prochorov, a counsellor at the clinic, is cynical, saying that drunks are smart and will not even be

deterred by death. He clicks his thumb and middle finger against the side of his throat, the Russian gesture that means "drunk". "Russians enjoy drinking,

it's our national pastime," he states matter-of-factly. He says he can cite many cases of "sewn-up" alcoholics who simply took a bottle to the entrance of the clinic and drank there knowing they would be treated if things went

"After all," he says, "neither the prospect of death nor anything else can keep a Russian man from drinking."

banker who chairs the British

Council, puts it "The loss of a

contract can mean losing criti-

HE British Council the UK's cultural diplomacy outfit, has long been portrayed as a bunch of ineffectual ama-

teurs promoting decadent pur-suits abroad. There is unlikely to be much of an outcry, there fore, over cuts in government spending announced in this week's Autumn Statement which threaten to curtail the council's activities. That will surprise many in eastern and central Europe, where the council is playing an

important role in the transition from communism to capitalism. Amid all the gloom over the UK's diminishing role as a world power, there is a high regard for the old bulldog in the former Soviet bloc for which the British Council can take much of the credit.
In Czechoslovakia, the coun-

cll could operate throughout the communist period only as the cultural section of the British embassy. After the velvet revolution in 1969, the council expanded its activities, aided by resources provided by the Foreign Office for former Soviet bloc countries.

"There was a pent-up hunger for the sort of cultural contact

Britain trims its wise council

John Willman on a UK agency respected abroad but forced to scrabble for money at home

with the west after years when such contacts were disapproved of," says the UK ambas-

sador, David Brighty.

The council moved out of the embassy and into offices in the centre of Prague which used to house the Rast German trade mission. These, refurbished and equipped with the latest technology, establish "a public sence that flaunts lizelf, an excellent shop window for Britain", says Brighty.

When Vaclay Havel, then president, opened the new centre in April, he recalled that in his childhood, his mother's twice-weekly nights out at British Council events in pre-communist days had been the highlights of her life.

Milos Brunclik, now the

Czechoslovak news agency man in Bratislava, also has fond memories: "I was at a British Council lecture in 1948 which broke up when a boy burst in to warn us that the

secret police were parked outside," he recalls. "Most of those present slipped out of the back loor to avoid harasement, but I escaped by linking arms with two formidable English women who worked for the council and walking out through the front door - the police assumed I was British."

In Czechoslovakia the councii has seven resource centres in provincial cities to underpin the teaching of English in tenes, videos, teaching aids, information on examinations, courses and advice for teachers. Specialists are seconded from the UK to train the thousands of new English teachers who are needed, and to retrain Russian teachers whose skills

> The council is also a channel for development aid from the Know-How Fund, a programme for developing the skills of budding capitalists and demo

crats. These range from bring-ing top managers over to study business in the UK to helping create sustainable management training institutions in Czechoslovakia.

But why should the people of this central European country, of which those in Britain famously know little, want anything to do with a second-rate fading offshore island? After all, there is little doubt over who is the regional power at the heart of Europe, as the flood of German tourists and businessmen crossing the

that the Czechoslovaks are rejuctant to become a mere appendage of their powerful neighbour. Bill Jefferson, the council's man on the ground, says there is stiff competition for further council centres between mayors who offer prime sites at peppercorn rents to see the Union Jack flying in their towns as a rejoinder to the power of the D-mark.

There is also an interest in British arts and culture which the council meets through the customary programme of cul-tural exchanges and visits – such as a much talked-about tour by the Royal National Theatre 18 months ago. Ironically, the tour was sponsored by a Japanese bank, Nomura,

Council revenue from sponsorship has risen from £1.7m to £5.5m since 1990. More than 25.5m since 1990. More than 240m, around 10 per cent of total income, comes from the fees charged for English language teaching.

There are other sources of these which the council here.

income which the council has become adept at tapping, such as contracts for development work from the World Bank and

VERYONE NEEDS a

hobby, a consuming but frivolous means

of escape from work,

career, decorating the house,

staring lugubriously at the

teristics of the current breed is

how hard they all work, and

have in anything else. If the

health and happiness of the

nation increased in proportion to the hours devoted by Cabi-

approach is obviously flawed.
I am aware that prime minis-

over the cricket averages and cheering on Chelsea football

club. But that is insufficient

and far too passive. He should

beware the example of his hob-

by-less predecessor, who might

have done well to take up hot-air ballooning or clay pigeon shooting. At least Edward Heath had his sailing and tin-

the RC. But the government grant and contracts for UK development aid provide the bulk of the income, and both

The smoke has not yet sufficiently cleared from Thursday's Autumn Statement to discern whether the council will face immediate cuts in either grant or contractual work. However, there are cuts burning fuse of the govern-

which could threaten its role in some of the 90 countries it now works in, The impact of this week's direct cuts is at a time when the disintegration of the Soviet empire has created some 20 new countries, all needing encouragement through the transition to

democracy.

gramme. This requires the Foreign Office's Overseas Development Administration to put out to tender development work currently done under contract by the council. John Hanson, the council's

new chief executive, is confident that it will win most of the council has lost some to outside competitors. As Sir

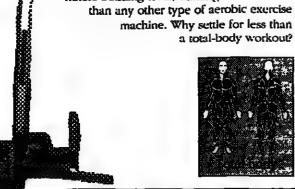
cal mass in a country. And once you have had to withdraw from a country, you will be seen to have turned your back on it forever. The example of Czechoslovakia is particularly apposite. After the communist coup, the restrictions on its operations

might have led the council to cut its losses and write off this Soviet satellite. If that had been done, the contacts and influence which have made British aid and bridge-building so effective since the return of democracy would have been in future years' spending plans ment's market-testing pro- Martin Jacomb, the retired much harder to re-establish.



Only ExerSkier™ gives you a total-body workout.

Treadmills, exercise bikes and stairclimbers give you only half the workout. While most exercisers ignore the muscle groups in your back, chest, shoulders and arms, ExerSkier** exercises all the major muscle groups in both your upper and lower body. By doing this, ExerSkier quickly elevates your heart rate to the fitness-building level, burning more calories



ExerSkier Total-Body-Fitness

> 30-day in-bome trial 2-year guarantee

Not a mad order solution. rater as application for a brochuse FREE Brochure and Video! Call our FitnessLine 0800 616179 ext. FI3K2 M-F Sam to Spm. Sat. 9am to Tpm

NordicTrack (II.K.) Ltd. • Dept. FT3K2 • 115 Regent Street
Learnington Spa • Warninckshire • CV52 4NU
Tod: 0926 450(80 • Pas: 0926 17081)

D Please Send me a free brochure

D Also a free videotape (VHS PAL)

_Post Code

Fishing/Tom Fort

The premier pastime

bank statement and other nec-essary but uninspiring aspects of life. Without such a passion we become duli and stale.

This applies as much to polihis famous affection for Hudticians as to anyone else. One dersfield Town. of the more dispiriting charac-

Actually, I hope Major does not take up golf. Too many of our prime ministers have prohow little interest they seem to ed a fondness for this worthy but dull game - among them Asquith, Bonar Law, and Ramsay MacDonald. In any event, I believe the dicky state net ministers to their papers, we would now live in Nirvana. of his knees would preclude it. This handicap is a shame, for But we do not, so the whole walking is a respectable pas-time for a PM. Baldwin combined it with what the Dictio-nary of National Biography calls "an affection for the ter John Major loves poring atmosphere and simple fare of

old country inns." Somehow, I cannot see Major emulating Palmerston, who loved horse-racing and killing animals in equal measure. Lord Aberdeen's passion otter-hunting – would hardly be acceptable today. Pitt the lain was a guest. The PM

for the present premier. Balfour listed motoring as his recreation, but no one could motor for pleasure in this age.

It is a disturbing fact that only two of our prime minis-ters were serious fishermen -Neville Chamberlain and the former Sir Alec Douglas-Home. I fancy that MacMillan may have dabbled a little, for the other day I found a photograph of him in tweeds and flat cap, rod in hand, beside a famous Irish salmon river. But I suspect that shooting creatures was more in his line.

The fact that Chamberlain had a 6lb Test trout to his credit suggests that he was no mean performer. There is a touching account in a book by John Bennie of a weekend by the Test, at which Chamber-

kling at the piano, while Har-old Wilson had golf as well as his famous affection for Hud-which seems quite in character drank gort, and Can-ning wrote poetry – neither of which seems quite in character drank several glasses of port, and "in his enthusiasm reminded me much of a schoolboy on a weekend holiday." It was May 1989; war, resignation, and death were just

around the corner.

A few months before that weekend, Chamberlain had returned from Munich waving his piece of paper. Hardy Brothers, the tackle-makers, presented him with a 10 ft Rogue River fly rod - "as a mark of esteem and appreciation for his determined efforts in averting a World War," the inscription on it reads. I handled the rod recently at an auction in London (it was bought by a member of the Chamber-lain family for £2,000), and wondered if that inscription

had troubled him. The champion prime ministerial angler is Lord Flome of the

Hirsel. In his volume of sporting memoirs, Border Reflec-tions, this most modest of demon fishermen hardly bothers to mention the capture of salmon to 38lb and sea trout to 16lb. He allows himself no more than one boast: an account of how, having left all his baits at home, he carved a lure from a piece of driftwood and caught six salmon with it.

He is a trout man, too - "so give me a light trout rod, and the dry fly, and a stream which rises clear through moor or meadow, and I ask no more of the day." Now, that is the prime minister for me! So, it is clear that Major should take up fishing. He might find wading rivers after salmon and trout a bit arduous, but he could sit comfortably in a boat, or by a lake; and since he would be able to command access to the best waters, he would surely catch something, if the detectives kept their heads down. Above all, the agonies and ectasies of fishing would surely provide him with a new and enviable sense of proportion about the cares of his great office.

Rough justice for women

A.C. Grayling welcomes a book which demonstrates the shortcomings of the law when dealing with minority groups

O WOMEN get a fair deal at the hands of the criminal justice system in Britain? That is Helena Kennedy's central question. Her answer is an unequivocal "no". Her book is a sober and sobering explanation of why this is so. She puts her case, and suggests remedies, with compelling clarity. This is an important book; if it gets the wide readership it deserves it will make a substantial difference to public debate about Britain's legal system

Kennedy practises at the criminal Bar. There are more lucrative and mannerly regions of the law, but Kennedy's choice is governed by the fact that in criminal proceedings the liberty of the subject is at stake. Her achieven to the courts; she is an active campaigner for penal and constitutional reform, and television has made her widely known.

Women have to struggle to succeed in any of the professions, the Bar not least among them. But that is not Kennedy's main point. Her concern is with those who are at the receiving end of criminal justice, especially women. Practising as a barrister has given her ample opportunity to experience the failure of the system to treat women and other disadvantaged

It is a mere commonplace to say that the legal system was created by men for men. Relatively few women commit serious offences, and the assumptions and practices of the courts reflect this fact. They show it also when women come before the courts as victims of crime. In a host of ways the courts fail to recognise the reality of women's lives, with unjust results. The same applies to members of ethnic minorities. Kennedy uses a wide range of

taged, whether as victims of rape and domestic violence, or as defendants on charges ranging in seriousness from prostitution to murder. Even though in a recent instance a woman was exonerated from a murder charge, the cases make grim but profoundly instructive reading.

A salient example is that of battered women who appear before the courts either as accessories to the killing of a child, or because they killed their partners. There are widespread misconceptions about such women among judges and juries, who cannot understand why

EVE WAS FRAMED: WOMEN AND BRITISH JUSTICE by Helena Kennedy Chatto and Windus £16.99, 285 pages

they stay with their battering partners. Do they take perverse enjoyment in beatings or are the beatings not really so bad after all (as if there were an acceptable minimum of domestic violence)? In the US the behaviour of abused women has been recognised as a species of stress disorder now called "Battered Woman's Syndrome". Research shows its devastating effects: victims come to be oppressed and controlled by the mere threat of violence, and find themselves from into an inability either to escape or resist - even, in some cases, into inability to protect children at risk, as in the Hedda Nussbaum case in New York.

Battered women mask the physical and mental effects of their suffering, and in court seem emotionally detached. Profound misnerceptions result. One concerns the crucial matter of provocation. A charge to one of manslaughter by pleading provocation, but courts will only comply if the provocation was immediate - as when someone discovers his wife's infidelity, and kills her in a rage. There have been cases of women killing partners not in blind anger, but when the men were unawares, perhaps in drunken sleep. The cumulative effects on women of years of persistent beatings and fear are still not understood by courts, who apply the standard provocation test, with resulting injus-

These misunderstandings parallel many ssumptions about women which distort the law's treatment of them. Whereas "fragrant" examples of femininity like Mary Archer prompt lyricism from judges, the case is otherwise for prostitutes, lesbians, and women with children in care, who risk condemnation as much for what they are as for the crime they have committed. Barristers learn to urge women clients to dress and behave demurely in court; anything that challenges acceptable stereotypings runs a risk. This applies as much to the rape victim as to the alleged murder-ess, and deeply affects the justice either

Kennedy describes case after case where these considerations apply. Her sober lan-guage cannot hide their shocking nature, and as they accumulate one has the sens that the law is truly a foreign country for women who find themselves in its toils. But the story is not entirely negative. Kennedy applauds the improve few and slow though they are – which are taking place, and suggests further reforms. These include public scrutiny of judicial appointments, training for judges, and positive action to increase the number of women judges. As her book eloquently testifies, reform is long overdue.



Pearson's second Lord

the second son of Weetman Pearson. the first Lord Cowdray. His father made a big fortune as one of the most successful contractors in the world, building, among other ful projects, the Admiraity Harbour at Dover, the Tehuantepec Railway in Mexico and the East River Tunnels in New York which, an aggressive American metron told him, proved the superiority of American engineers over all others. He politely replied that he would make a point of inspecting them after his next transatiantic voyage. His assets were reckoned at £10m in 1921.

man in Britain. He certainly provided lav-ishly for his children. Later he diversified the company into Mexican oil and long after his death the Pearson Group acoutred the Financial Times. Clive was his successor in the business. Because of the firm's dealings in Mexican oil — essential for the Navy — he was exempted from military service throughout the First World War. He was unhappy

about this. The pointing finger

in the famous Kitchener poster

Americans have long loved to

Nowadays it is about doctors that Americans grouch most.

Why is it, they wonder, that

they pay more for medicine yet receive worse health care than

any of their industrial competi-

tors? Why should medical

insurance for workers and \$900

to the cost of every General Motors car? How is it that the

280,000 strong American Medi-

cal Association has torpedoed

Such are the concerns

behind the health debate currently raging across the Atlan-tic. Jessica Mitford, who tack-

ed the US funeral industry in

The American Way of Death 30

years ago, has predictably joined the fray. Her new work

is a survey of childbirth prac-

tices that shows how expectant

mothers are abused and over-

about the eccentricities and

THE AMERICAN WAY

OF BIRTH

by Jessica Mittord

Victor Golianc: £16.99, 288 pages

excesses of mortuary practices American-style, her revelations were fresh, shocking and

funny. Perhaps 30 more years

of California have dulled her

experience, but this companion book. The American Way of

Birth, seems less filled with

pertinence that with granola-

The typical American new-born, we find, costs over \$2,000

in obstetricians' fees. Should

the birth be Caesarean - and in America's can-do hospitals

it often is - the price doubles.

Should the mother-to-be num-

ber among the one in three

Americans without insurance.

she will give birth in an emer-

gency room and receive no pre-

or post-natal care. In many

states, trained midwives have

been hounded underground by

the doctors whose prices they

mothers pay. American medi-cine, Mitford tells us, treats

pregnancy as a dangerous dis-

ease. As a result women are

said to be humiliated by being

strapped to an electronic foetal

Money is not the only price

and-serobic breathlessn

When Jessica Mitford wrote

charged by their doctors.

every effort at reform?

many

hate the legal profession.

America has too many lawyers and too

doctors.

When he died in 1927 he was

said to be the sixth richest

in action of his younger brother, Geoffrey. The dilemma of civilian or military service vexed many people in both world wars. No one can say that Clive was wrong.

This biography is written at the request of his three daughters; Mrs Tritton, Mrs Smiley and Lady Gibson. Books with such a provenance can be bland and boring, uncritical works of plety like the marble effigies on tombstones commissioned by children in memory of much loved parents. The author's task is not made easier by the existence of three overlapping earlier books; J.A. Spender's biography of Westman Pearson, Desmond Young's Member for Mexico, and Mrs Smiley's account of life at the family home, A Nice Clean Plate. Of course they are useful sources, but biographers tend to prefer an untilled field. John Jolliffe has overcome all these difficulties and has writ-

ten an entertaining, perceptive and very readable book. Clive was concerned with a host of important business transactions, first in conjunction with his father and later on his own. He was much involved in Latin America, though oddly he never learnt Spanish - rather like the British wine merchants in Oporto

the revolution of 1974. In South America he ran into the peren-nial problem of Third World countries, their belief that capitalism is part of foreign exploitation and that the remedy for former colonies in search of a national identity must be socialism. This naturally suits their tyrannical populist dicta-tors but is invariably an economic disaster. Latin America is at last abandoning this Marxist nonsense. Africa has

CLIVE PEARSON - A LIFE 1887-1965 by John Jolliffe Michael Russell £15.95 184 pages

been ruined by it and may never recover. Clive Pearson commissioned Evelyn Waugh to write his least known book, Robbern under Law, attacking President

Cardenas of Mexico, the chief expropriator. Waugh was not proud of it and excluded it from his collected works. In business Clive was meticulous and thorough. The Pearson for-tune had been created partly by the most careful calculation of costs and prices. But directors of BOAC, of which he was part-time chairman, did wonder whether the width of mar-

many hours of discussion. Lord Cowdray in 1921 acquired for Clive two immense houses, Parham near Pullborough and Castle Fraser a few miles from Aberdeen. Clive's wife Alicia Knatebull Hugeson was a born collector. graduating from rabbits' front teeth at the age of nine to the antique furniture, splendid pictures and armorially bound books which forms such features of Parham. Before 1939 the house was staffed by a butler, three footmen, a valet, a housekeeper, a cook, four housemaids, two kitchenmaids, a scullery maid, a stillroom maid and a night watchman, plus a nanny and nursemaid to look after the children. Even the very, very rich could not live in this style after 1945. The Pearsons were among the earliest owners of stately homes to open them to the public, and they did it with great success. John Jolliffe has written an agreeably nostalgic life of a second generation tycoon who bridged the gap between the Victorian and the modern Elizabethan era. It is the perfect Christmas present

a certain age.

Fiction

Shades of real life

WO VOICES are year-old living novel-ist, the other of the son of a not-quite-so-famous dead short story writer. The latter, Benjamin Cheever, invites the description because of his inability — as a psychia-trist tells his fictional alter ego to distinguish between where he begins and his father

Because Cheever's novel, The Plagiarist, is his first, it might seem unfair to compare his performance with that of the meture Bellow, but the book has been received with such acclaim in the US that a closer look is needed.

is of course the son of the New Yorker writer and New England novelist John Cheever. The hero Arthur of The Plagiarist is the son of icarus Prentice, a "famous writer". He gets a job on a digest magazine where everyone is paid a great deal of money for doing almost nothing. Bored, he writes a story about a man who has a son called Arthur - and submits it

over his father's name. The turning-point in Arthur's life comes with his confession that his father's "contribution" is actually his own work. Almost at the same time the cantankerous old man who has ruled his career for so long dies and suddenly a new self-reliant life seems possible. The Plagiarist has a certain vinsome charm because of the

SOMETHING TO REMEMBER ME BY: THREE TALES by Saul Bellow Secker & Warburg £13.99, 222

THE PLAGIARIST by Benjamin Cheever Hamish Hamilton £9.99, 322 pages

very nakedness of the autobiographical element. But Cheever fils does not seem to have learnt the first rule of novel-writing - a measure of detachment, even ruthlessness is needed to make what D.H. bright book of life" out of intensely personal material. Merely setting down the facts is not enough.

By contrast Bellow's story antitied Something To Remem-ber Me By is writing of a high order - although considerably different in tone from the stories which precede it in this volume: A Theft and The Bellarosa Connection, previously published on their own and raviewed here on publication. This new piece is set in the Depression in Chicago. One winter's day, "armoured in gray ice", Louis, a teenage boy whose mother is dying of cancer, is delivering flowers to a funeral. On his way back he calls at the office of his brother-in-law a dentist, who is not there. He goes to find out

whether he is with Merchak

the doctor next door and discovers a naked woman on a

From her appearance although he is no expert -Louis suspects that the woman has just had intercourse. Her wrists are wired to a machine and he knows that Marchak is in the habit of getting women off the street to record their reactions to sex. The woman senses that Louis is excited and takes him back to her room where she talls him to take all his clothes off and get under a blanket. When he is undressed she throws his clothes out of the window and disappears after them. Louis rushes to the window and sees

Louis finds a filthy dress and braves the killing Chicago cold outside dressed as a girl. The local druggist sends him to a speakeasy where he is interrogated by a Greek and persuaded to help a drunk back home to his two little girls. When Louie gets home himself and his father hits him, the blow "fills him with gratitude".

In a sense, Saul Bellow's story could also be thought of as autobiographical in that he was the same age as his pro-tagonist in February, 1933, and also lived in Chicago. There is also a seemingly personal note to his son: "I haven't left a large estate, and this is why I have written this memoir, a sort of addition to your leg-

In this case, however, it does



lect-matter is autobiographica or not. The test is that we are not invited at every twist and turn of the story to refer back to Bellow's own life. The style is conversational and personal, reminding us of that tradition of American literature which runs from Mark Twain to Sherwood Anderson. In its theme the transition from innocence to experience - it is also in the Anderson mould, reminding us of those moving stories "I Want to Know Why" and "Tm

Although Something To Remember Me By does not have the pyrotechnic brilliance of A Theft and The Bellarosa Connection it is no less impres

Geoffrey Moore

emerge as living, breathing

If Angela Lambert looks at British social history with the eye of a miniaturist, Julia O'Faolain's massive novel paints its characters larger than life. The Judas Cloth is set in 19th century Italy, and follows the fortunes of Nicola Santi, a priest brought up by Jesuits, through the long and turbulent reign of Pope Pius IX, which saw the rise of Italian nationalism and the diminution of papal political power. Despite some slow and stodgy passages, Julia O'Faolain manages to bring the extraordinary complexities of this historical

Lucasta Miller | monitor and tied to a hospital

Mothers' ruin

bed for hours at a time. Still, this is a far cry from past practice. The earliest successful Caesarian (no relation to Julius; it comes from the latin caesara meaning a cutting, we learn) was

performed in 1500 by one Jakob

Nufer, a Swiss pig-gelder. Over time, men increasingly intruded on the process of childbearing, so much so that in the 16th century midwives in Europe were executed as

In America it is only in the

professional women have begun to make inroads on this male preserve. Mitford is at her shrillest describing how midwives with spotless safety records have had to fight for the right to practice. Yet slowly, she believes, home delivery is making a much-needed comeback.

for people - one must use words carefully - for people of

Max Rodenbeck

USAN Hill's mastery of suspense in The Mist in the Mirror la more valuable than any number of post-modernist gimmicks. Long established as a novelist who matters, she does not have to try to be trendy. This ghost story looks back to the turn of the century for its

inspiration - not only for its setting, but for its virtuose pas-Its hero, Sir James Monmouth, is a distinguishedlooking old gentleman regarded as something of a oner in his Pall Mall club. Despite his self-contained exterior, he is troubled by memories, and the causes of his anxiety are revealed in an

which he hands to a fellow-

Brought up in ignorance of his parentage in colonial Kenya, he went on, after the death of his guardian, to spend the first 20 years of his adult life as a traveller in the Far East, emulating his hero, the great - though forgotten - explorer, Conrad Vane. Coming home to England, middle-aged and unattached, he sets himself the task of writing Vane's biography. But his very first night in London is marked by sinister disturbances - the pale-faced boy, the scream, the mysterious old woman - and when he starts making enquiries about Vane, he is warned off the trail by every-

one he approaches. Shards of childhood memory begin to mingle with the supernatural, as the story moves through a series of coincidences towards its climax, at her. This is the sort of fic-

Mysterious pasts

repeatedly creating a sense of security only to shatter it. Psychologically astute and disturbing in its ambiguities, its impossible to resist the manipulative power of this finely constructed tale.

By contrast, Zeph, a comedy by A.L. Barker, has only a ram-bling sense of direction, despite its brevity. A series of scenes, loosely tied together without the reader-friendly convemeanders around its eponymous heroine and her megalomaniac ambitions to become a After her mother dies in a

collision with a rubbish-bin. Zeph decides to turn their slightly surreal suburban home into a writers' colony. No real authors apply to her carefully worded advertisements, so she has to make do with whomever is on offer: sexy Nell, an old school friend with a crazed two-year-old son and a sullen husband who makes sculptures out of chicken bones; Maria, Zeph's father's black girlfriend, who daubs in oils and tells rather good fairy stories; and Toplady, failed seducer and maker of blue videos.

Despite the odd startling oneliner, this novel never quite gets off the ground, principally because its heroine is more exasperating than endearing. Her Innatic literary bumptiousness can be funny, but you are never laughing with her, only

THE MIST IN THE MIRROR by Susan Hill Sinclair-Stevenson £13.99, 256

ZEPH By A.L. Barker Hutchinson £13.99, 224 pages

A RATHER ENGLISH by Angela Lambert Hamish Hamilton £14.99, 288 pages

THE JUDAS CLOTH by Julia O'Faolain Sinclair-Stevenson £14.99, 464 POTE

tion that keeps its characters at arms length, and its off-beat humour is too brittle to satisfy. Angela Lambert, on the other hand, is not afraid of telling a straightforward story and going right to the heart of her characters. A Very English Marriage contrasts two men. both in their seventies, whose wives die on the same day in the same hospital, and who move in together after the local vicar suggests they might provide mutual support in their bereavement.

At first glance, Squadron-Leader Reginald Conynghame-Jervis and ex-milkman Roy Southgate look like stereotypes. Reginald is an upper

class military chap with a rigid upper-lip and an inability to get through the morning without a snifter. Roy is a loveable advertisement for old-fashioned working-class family values, But Angela Lambert handies their relationship with such sensitivity that they both

Straightforward, compassionate, and honest with himself, Roy is a foil to Reginald's more interesting, more pitiful per-sonality. Crushed by a lifetime of emotional self-repression Reginald behaves on the surface like a parody of himself and only begins to see the truth about his marriage towards the end.

A Very English Marriage is observant, wry, and ultimately polgnant. Successfully avoiding sentimentality, it offers a credible dramatisation of class tension and generational con-

period to life.

THE TIMES

COMPILED BY EXTEL FINANCIAL

The Indispensable Annual Review of the World's Leading Industrial and Financial Companies

UKTOP 1000 **EUROPE TOP 1000**

E29.50 Hardback

Available from all good booksellers or direct from HarperCollins Mail Order Department using the form below

ALSO AVAILABLE ON DISK: Details of the companies featured in the book, available on 312" or 514 disk for use on PC and Apple Macintost For more information call 081 307 4566 To: Mail Order Dept 98 HarperCollins Publishers , Westerhill Road, Bushopbinggs, Glasgow, G64 20T

To: Mail Order Dept 9B HarperCottins Publishers , Westerhill Road, Bishopbriggs, Glasgow, G64 2QT Please send me..... copyhes of THE TIMES 1000 1992-1993 @ £29.50 each FREE postage and packing.

OR: Call our 24 hour telephone ordering service on 041 772 2281

TIMES BOOKS A Division of HarperCollinsPublishers

Sing on demand

Richard Fairman reviews recent opera recordings

to say until the big moments,

RYING to apply the usual economic theories of demand and supply to the world of opera is a Humpty Dumpty business. The demand for the product is probably higher than ever before, but the supply of top singers to meet it is never likely to grow at the same pace. Show a record company an opera singer who can sing almost anything and the

chances are she soon will. in the last few years the American soprano Cheryl Studer has become that omnipresent recording star. Mozart's stratospheric Queen of Night, Wagner's noble Elsa, Rossini comic sopranos - Studer has had a go at them all and her voice has stretched up and down, this way and that, with a commendable degree of success to meet each in turn

It was inevitable that Verdi's La traviata would soon follow. The role of Violetta is among the most technically demand-ing in all opera and is often said to require three different voices, one for each act. Her new recording for DG shows that she has no fear for its difficulties. Perhaps the vocal fireworks of the first act do not get airborne without an effort. But the lyrical music is filled out with bright and warm sing-

ing, which is generous in its emotional openheartedness. Her Violetta sounds a healthy, outgoing young woman. Not a portrait always easy to reconcile with Dumas's fragile lady of the camellias, but it is of a piece with what is going on around her. James Levine, the conductor, is only in his element as a Verdian when he can set the thunder and lightning ringing around the ears and the performance is vague about what it wants

HRISTMAS is the

time when boxing heavyweights dress

up as Widow Twan-

key and pop heavyweights

release albums to catch the

present mood. Often the music sounds as if it has been written

to fulfil a recording contract

(which it has) rather than a

apontaneous creative impuise.

and, having just signed a \$50m

deal with Warners, that must

be especially true of Madonna's

Erotica, the album of her book,

home breathing heavily, flick-

out and it is very much like

being hypnotised: not unpleas-

ant, in fact rather soothing.

The pictures are for peering at

rather than for generating

pleasure and the songs on Erot-

ica have that metronomic disco

beat that says get up and

At office parties throughout

the land Erotica will doubtless

kindle many morning-after

embarrassments. Best not to

dance or else nod off.

where he lets himself go. The effect is of an all-purpose, generalised theatricality. By coincidence another set of

the opera has turned up at the same time. The buyer has a real choice, too, as this Teldec recording is the mirror image of its rival. Where Studer was unspecific, Edita Gruberova is precise and detailed. Where Studer let her emotions open out, Gruberova closes up into

Verdi: La traviata. Studer, Pavarotti, Pons, Metropolitan Opera Orch/Levine. DG 435 797-2 (2 CDs) Verdi: La traviata. Gruberova,

Shicoff, Zancanaro, London Symphony Orch/Rizzi. Teldec 9031 76348-2 (2 CDs) Offenbach: Les Contes d'Hoffmann. Lind, Norman, Studer, Araiza, Ramey, Staatskapelle Dresden/Tate, Philips 422 374-2

Poulenc: Dialogues des Carméj-ites. Dubosc, Dupuy, Gorr, Orchestre de l'Opéra de Lyon/ Nagano. Virgin VCD 7 59227-2 (2 CDs) Maria Callas Rarities. EMI CDC 7 54437-8

studied unspontaneity. What the Czech soprano does manage, however, is to use beautiful vocal phrasing in its purest form to convey her emotions.

The setting of *La traviata* is here plausibly Gallic, a world of delicate sensibilities and moral propriety. The Italian conductor, Carlo Rizzi, is generally stylish, but not very theatrical. If Levine's way of showing his enthusiasm for Verdi's music is to hug it and shout his affection out loud, Rizzi whispers his intimate one's ear. He and Gruberova are at their best when Violetta

is alone or in dialogue.

A choice between the two is awkward and the supporting singers do not help. Nobody would generally buy a set of La traviata for the Alfredo, though they might when the tenor is Luciano Pavarotti (on DG), slightly less golden of voice than usual, but still preferable to Teldec's Neil Shicoff. With the baritones the advantage is round the other way, for Giorgio Zancanaro on the Teldec set makes more of Germont pere's role than DG's dull Juan Pons. The Teldec, though, has the better recording quality. That is the more stylish and would be my choice.

For variety one might prefer to turn to Offenbach's Les Contes d'Hoffmann - though not in the cast, as Cheryl Studer promptly turns up again. She has had time to change her nationality, but not her profesnationality, but not her profes-sion. Here she plays the Vene-tian courtesan, Giulietta, a por-trayal that lacks any distinct personality, though the music more than capably sung. Unfortunately, for other reasons entirely, her participation in this set has to be judged an opportunity lost.

The enticing question here is whether Hoffmann's three loves are, in fact, three womenin-one, a fantastic triple vision of a single feminine ideal. To have the multi-voiced Studer in the cast and yet restrict her to one of the roles is a shame, and not least because Eva Lind's squeaky Olympia and Jessye Norman's grande dame of an Antonia are respectively inadequate and inappropriate in the other two. Francisco Araiza's Hoffmann also lacks charisma; Samuei Ramey is vocally impressive in the bass roles. Jeffrey Tate conducts.

The set may still yield some

interest, however. It uses new



Omnipresent star: Cheryl Studer, together with Luciano Pavarotti in "La traviata"

material from an edition of the score that is currently in preparation, which will utilise music found in Offenbach's sketches. The additions and excisions that have been practised here are by no means uniformly successful: the opera takes an age to get started and then finishes very abruptly. We are still feeling our way to a version which might be as true as possible to Offenbach's intentions and this is the latest

step in that direction.

The new recording of Poulalso marks a step forwards, in this case towards securing for the opera a future at all. There are few chances to catch this piece in the theatre: the opera may be easy on the ear (Poulenc was happy to clothe his religious scores in lasciviously sensual harmonies) but it is not easy on the intellect. This is a drama of the mind; a good ra, in fact, to listen to on

It is set in a Carmelite convent during the French revolution, but all contact with the outside world is shut off by the thick convent walls. Inside, the nuns find themselves facing death, some through old age, others because of the political turmoil, and the opera shows us the different feelings with which they go to meet their end. Some go in fear, others see it as the road to glory; one rejects her faith, another

finally embraces it. There are a lot of good roles and the new recording (only the opera's second) is well cast. Catherine Dubosc as Blanchs, the fearful novice, heads a roll-call which includes many of the finest French-speaking singers of the day, includin Martine Dupuy as the hard Mère Marie, Rita Gorr as the wise Old Prioress, José Van Dam and François le Rous. Only Rachel Yakar's New Prioress is a disappointment vocally. The set is based on live performances in Lyon, conducted with evident sympathy by Kent Nagano. The recording quality is exemplary, the best of the month's selec-

Finally to Maria Calles. To mark 15 years since the sopra-no's death, KMI has issued a new recital disc, featuring a few rare live recordings from her early years (exciting Mos-art and Rossini) and some rather sad alternative takes from the later ones. The company may be scraping the bar-rel, but with Callas the dregs can still be as good as another singer's champagne. And what a range of music! With her vocal ability to shine in rôles of so many guises, whatever operas might she be recording, if she were alive now?

corner, but always there is an intensity, a humanity in that nesal drone. Perhaps it is one dimensional but this is Dylan's

In contrast to Dylan, his con-temporary, Neil Young, enjoys growing critical acciaim, per-haps because, in his old hobo stage act, he has matured with wit and style. His latest album, Harvest Moon, is a clever par-ody of Harvest, a seminal album of 20 years ago which featured such pained classics as "Heart of Gold". He actually calls on some of the same musicians, notably James Taylor and Linda Ronstadt, to join

him on Harvest Moon. The songs do not have the same aching grip as those of the previous generation, but they sound smoother, gentler, more reflective. There is a nostalgic air of time passing, but the mood is more superficial, even in the questioning "From Hank to Hendrix". But perhaps that is the difference between

most accessible album in years, minimalist in format but big in impact.

seemiess CD and crackly old LP.

noises from afar. The intimate

Pianists and a bit more duetting of the original clari-

HAVE been listening to a clutch of pianists in their middle years - for their own interesting sakes, not to choose Best Buys among the works they have recorded. "Middle years" here covers a wide spread: at least 20 years, and more if Piers Lane is even younger than Marc-André Hamelin. (The sleeve-note for Lane's Hyperion CD tells us absolutely nothing about him.) But they are all past the teenage-prodigy stage, while still short of Senior Authority sta-

The eldest of these, Stephen Kovacevich (sometime "Bishop") might by now have succeeded to that From the start he was a wise head on young shoulders, and the senior musical establishment seized him to its bosom; yet something nervy, even anxious, often sets his playing apart from those devout performances that aim at a definitive or monumental condition. That is what enlivens his new EMI recording of three late Beethoven sonatas (CDC 7 54599 2).

Even the much-trodden Alle gro of op. 111 refuses to be sculpted here, instead hurtling away upon an urgent personal impulse. Nor is the Arietta movement treated as a sacred frieze; Kovacevich finds a variety of subjective moods in it and still allows the celestial heights of the music to float timelessly free. The gentle, two-part op. 90 is natural terri-tory for him; the A major op. 101 too, though in the quick movements he snaps at upbeats so tetchily that we have to listen hard to hear them. It is pleasure and a relief to hear an artist who is not concerned to file a Document.

Nevertheless, his performance of young Brahms's D minor Concerto with Wolfgang Sawallisch and the London Philharmonic (EMI again: CDC 54578 2) is the quintessence of "young man's reading" exactly what is required; cleanlined, forward-pressing.

directly felt. Sawallisch matches that perfectly, even if they don't always coincide on the beat. Their strong, up-tempo Maestoso is hugely satisying. No concert-hall perferriere I have heard in years. formance I have heard in years has sounded as alive as this recording of the concerto; and there is a lovely bonus in the but the mezzo Ann Murray delivering the two op. 91 lulia bies with Kovacevich and Nobuko Imai's viola (molto

More Brahms: Rian de Waal, first noticed in the daredevil piano repertoire, joins the Allegri Quartet to make up the P Minor Quintet (Cala CACD 1009). Surprisingly, he is the member who occasionally sounds a touch deliberate, while the Allegri are excitingly febrile; but they collaborate in rewarding many a passage that has come to seem routine with fresh attention. Better still is the Clarinet Quintet on that same CD, where the soloist James Campbell's opening phrase - a whole Romantic dream in one breath - promises poignant delights, and the entire performance fulfills the promise. In its exquisite twilit

vein, it has no competitors. Campbell is also the soloist in Berlo's orchestrated version of the great F minor Sonata, op. 120 no. 1 (together with Schoenberg's version of the G minor Piano Quartet on CACD 1006), but the recording is far less happy. It sets Campbell in a dry foreground, sans ambi-ance, whilst Geoffrey Simon and the LSO make dignified

net-and-piano is much missed - and anyhow I think Berio is wrong to transfer some of the piano part to sustained winds. Like any pianist-composer, Brahms took full account of the inexorable "decay" of every note played on his instrument. and the Andante here is meant to trade hauntingly upon that deliquescent effect. The pianist Andrei Gavrilov

is admired as an athlete and considerably more, but on the strength of his new DG Schubert (D. 899 and 935, four Impromptus each: 435 788-2) we have no further evidence about the "more". His address is prickly, often aggressive. More discouraging still is the fact that Schubert's most delectably original passages of pure pianism (conceived, remember, for a mere wooden-frame piano) sound so lumpen and clangy on his modern machine. As an antidote I warmly recommend Katharina Wolpe's recent recording of D. 899 on an 1840 fortepiano (cassetta, Symposium 1082), a model of informed, lyrical sympathy.

The young French-Canadian pianist Hamelin has made a great impression upon a few London audiences, especially the St. John's, Smith Square audience who heard him traverse the unparalleled hazards of Alkan's solo "Concerto" with almost superhuman confidence. That blazing performance is

David Murray on young musicians, some more virtuoso than others

reproduced on Music & Arts CD-724: perhaps without the extra inspiration of a live audience, but if cooler no less staggering. There is also a rich Hamelin trawl through more-than-showoff Liszt - the Don Juan and Norma lantasies two of the most winning Studes, the "Bénédiction de Dieu dans la solitude" - or Hamelin has the ping and

the pantherish pounce of the true virtuoso, as well as a thoughtful musician's Piers Lane evinces as much sympathetic dedication in the complete roster of Skryabin's Etudes, very early to very late, on Hyperion CDA66607. Musically, it offers a fine conspectus. Lane is never perverse (unlike many planists who imagine themselves licensed by the Master's cranky example), and he illustrates Skryabin's extraordinary development with illuminating care.

As a technician, however, he

earns only a beta-plus. Hands too weakly synchronised (which means loss of clarity in intricate passages), the left which has to deal with Skryabin's skittery basses – not very fluent; his theatrically abrupt changes, like subito piano and tight dynamic "hairpins", either shrunken or too heavily signalled in advance. You might find Lane's trek through Skryabin a proposition in the strek through skryabin a proposition of the strek through the strek throug repeatable pleasure, but later be amazed every once in a while by so-and-so's properly brilliant account of this or that Etude. In fact I think that an enviable position to be in: get to know the music, and then relish the live-action potential of Skryabin's piano-writing when a real virtuoso fastens

Garry

10SEPH'S

HOSPICE

Heavy breathing syndrome

Antony Thorncroft prefers Dylan's latest to Madonna or Prince

listen to the words, which have an obscure suggestiveness, like a child trying to shock; just concentrate on the remorse beat. It takes some skill for Madonna to be both soporific and rhythmic at the same time. On songs like "Where life

expects the world to sit at invented trance dance. You can hear the money ing through the photographs of shouting through what is her sexual fantasies while lis-tening to the album. I tried it really a disappointing album, lacking a leavening of the good natured pop songs like "Holi-day", or locker room singalongs, like "Like a Virgin", which made Madonna's previous albums notable. There are some infectious riffs, like "Words", but basically this is just a cop out for disco DJ's who will be able to press the button and disappear for an hour while Madonna struts relentlessly and, ultimately,

tediously, on. The sooner she

stops being the sexual midwife to the world and gets back to escapist pop songs the better for everyone.

Madonna is not alone in breathing heavily over her out-put. Prince has also done quite well out of blatancy and his wonky looking male gender symbol, is almost a direct riposte to Erotica. Yet there is something tongue in cheek about Prince, his tiny, mannikin body being sexually threatening in a decidedly controllable way. Also his songs are strong enough to stand on their own, without the innu-

He starts his album with Madonna-like self absorption. with "My name is Prince", but really this is nothing more than an excuse for a funky rap. Then on to the no-nonsense Saxy M.F.". What separates

with ECM producer/pro-

Prince from Madonna is that his sound, lyrics and sexual politics seems directly to flect black urban culture; he is the outlet for the funtacies of his generation. Madonna is alone with her fantasies.

The new album hardly elecreative plane, but it is beautifully crafted. Here the sound over the egomania, with hints of jazz and soul in the excellent brass backings. Both these albums are aimed at dudes, not prudes, and it is odd that pop, so late in its day, should be pandering so narrowly to the youth market.

For the most endearing characteristic of pop is that it ends up embracing every artist who ever graced the charts. Critical disaster areas, like ABBA, can be certain of becoming the centre of the largest cults. The

Miles, gentle Vienna sounds

almost an antidote to the two.

68 minutes of Intensity, Jar-rett's tone is evenly burnished,

the right hand fanning the

but darkly stoking the rhythm.

in the background and thank-

fully at a safe distance Jarrett

moans and emits the

anguished utterances which

have become a controversial

feature of his concerts. If, as its

accompanying notes claim, the solo series is a diary that mir-

rors Jarrett's progress as an

improvisor, The Vienna Con-

cert is a sign that the enfant

terrible of the concert hall is

beginning to mellow. Every

home should have a copy for

the cold winter nights to come. A new album you will not find lying around the Jarrett

household is Pontius Pilate's Decision (RCA Novus PD90669)

from Delfeayo Marsalis. Jarrett

has gone on the record as say

ing he reviles the Marsalis clan, which comprises tenorman Branford, trumpet playing Wynton, trombonist Delfeayo

and drummer Jason in order of

seniority. All of them appear in

this saga, which charts Christ's

progress to the cross, at one

time and another contributing to a seriously swinging piece of

That 26-year-old Delfeayo

should already have three Bill-

Slow burning throughout its

the party is perhaps the great-est pop star of them all, Bob Dylan Perhaps Dylan saks for it by his perverse concert per-formances where he performs badly and in the dark, but in the 1960s he gave pop music the cultural and intellectual respectability that it has never

His latest album, Good as I been to you, has been massa-cred by the critics and yet it is fascinating. He has gone back to the traditional ballads which inspired some of his greatest songs (like "Boots of Spanish Leather"), and records them in seems more real, more immedi-

one take and with no over dubbing. Even the most mundane of songs, "Frankie and Albert" (Johnnie, to you) somehow ate in Dylan's hands, hands that fly over the guitar like demons. Sometimes he sounds

We've perfected the picture, the styling, the sound and the price. T IS 20 years since pianist Fugues and a tour with the Keith Jarrett teamed up Standards Trio in memory of

Take a good look at the LE6000. Beautiful, classic design. 28" black line tube. VisionClear technology and contrast screen for the perfect picture, even in sunlight. Hi-fi loudspeakers for superb Nicam stereo. Complete with Teletex, stand and full remote control

For more style, and the best in sound and vision, take: a good look at Bang & Olufsen...



0800 100 130 or write Freepost to Bang & Olufsen,

Box 73, FREEPOST (BS4335), Bristol, BS1 3YX.

Jazz with fire, faith and soul

prietor Manfred Eicher for the first in a series of intense solo explorations which included The Köbn Concert, reputedly the best selling solo piano record ever. The Vienna Concert (ECM 1481 513 437) is the latest in this distinguished line of improvised solo recordings from Jarrett. With characteristic passion, he says: "I have courted the fire for a very long time, and many sparks have flown in the past, but the music on this recording speaks, finally, the language of the flame itself." Certainly, "Vienna" is a spark-free zone whose appeal lies instead in drawing the listener nearer to a warm fire of gentle melody which is given space in which to wax. His playing on this live recording, beautifully reproduced by Eicher, and his temperament are sublime. Coming in between his recording of Shost-

HAROLD MOORES RECORDS London's Specialist Record Shop

akovich's 24 Preludes and

contemporary, films, shows. Latest releases, extensive back catalogue of CDs. Unique mail order offer. All CDs sent post free. Over 30,000 LPs (Europe's larges

Want lists welcomed. Special ons (LPs + CDs) purchases for cash. 2 GREAT MARLBOROUCH ST,

LONDON WIV IDE

TEL: (071) 437 1576.

FAX: (071) 287 0377

SAVE CEES ON CLASSICAL COS 30 EUROPEAN US & 411 UK LASELS Save 520 on the best reviewed Wagner Ring cuth 1953 - Clament Kun Bayroum 1855 - Clement Krains.
Foyer 16-CF 2011 — 15 CDY 578-98 pool fice.
Request on Cosmoloscurs Liefs
FT022 "Opera-Choral-Scorg"
FT022 "Opera-Choral-Scorg"
from the best mail order semice.
Chorum - Miss - Mail-mail. Cheque - Visa - Masigreate

board No I albums under his belt as producer as well as film soundtrack credits (Spike Lee's Do The Right Thing, Mo Better Blues and Jungle Fever) suggests hot-housed precocity. But Marsalis's handling of a poten-tially cheerless theme like this is far from naive and features some inspired writing in its 70 minutes. Although, like so many Marsalis family projects, Pontius Pilate's Decision is a well wrought and highly organised affair both Wynton and Delfeayo's mercurial horns compensates for any intermittent longueurs.

British tenorist Courtney Pine, like Delfeayo Marsalis, found a following early in his career and, against the odds, has grown older gracefully (he

a spiritual young man who makes vivacious and open music. To The Eyes of Creation (Island 514044) his latest album, is a rich celebration of all that has gone towards moulding his peculiarly English jazz sound – from John Coltrane to Bob Marley; from psalms to soul singing via knees-up ska rhythms. Not only does the material give vent to Pine's alternately abandoned and melodious improvisation on tenor and soprano, it also showcases many of his tal-ented British peers: planist Julian Joseph, drummer Mark

Crosby among others.

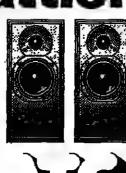
Garry Booth

All Simon, no rattle.

weakest link in a hi-fi system.
Because they are mechanical and not electronic,
they have more distortion. The only certain way to minimise this is to invest in the best:

ATC are the most high-ly specified, highly priced speakers in the world. They are dedicated to producing incomparable sound – with nothing added, nothing taken away. In fact, ATC have about

as much in common with most other speakers as a CD with an old LP. (Buy a pair for Simon.) For price and details, call Ashley James on 0285 760561 (fax 0285 760683).









nists and Poetry in performance Oppression as muse

OETRY seldom impinges upon politics This is not so, however, in many other parts of the world; and if there was one theme that recurred over and over again during this year's 10-day Poetry International festival at London's South Bank, it was that of the importance of poetry to writers who have lived and suffered under come to bask in the reflected oppressive regimes and the threat that those in authority believed the writing of poetry to represent. And, related to the problem of writing under duress, was a second theme: what happens to poetry when regimes of that kind disappear. Does it continue to flourish?

was imprisoned without trial in Malawi's notorious Mikuyu prison for four years. No charges were laid, though the authorities had, it seems, taken exception to a poem conceived on the day that Sergeant Doe took power in Liberia, and therefore written in criticism of a different regime. No reading or writing was allowed in the prison, though there were three bibles to be shared amongst the 90 detainees. In order to stimulate the mind, Mapanje and his fellow inmates devised indexes — on ever. That is, 22-hours." how many occasions, for example, did a raven manifest itself between the beginning of the book of Genesis and the end of Revelations? This exercise in survival later developed into a remarkable poem entitled "The Famished Stubborn Ravens of Mikuyu Prison", in which the biblical ravens meld with the crows that used to hammer on the rooftops of the prison each dawn. Mapanje's sombre and dignified reading manner occa-

But first, a few of the har-

rowing details. Jack Mapanje

oned without trial in Russia in 1983 for "anti-Soviet agitation and propaganda" (which meant the writing of poems) resorted writing on soap with matchsticks. She was released on the eve of the Reyjkavik summit as a gesture of appeasement. Her reading of the poems written during her captivity was remarkable for its lack of querulousness. Delivered without the incantatory ferocity or any of the hisally associates with Russian poets, the poems seemed to tes-tify to a new serenity. Had she transcended all that suffering? Or was this merely a remarkable act of emotional containment? The only evidence of pain appeared when she spoke of the difficulty of emigrating from the Motherland.

sionally rose to a pitch of fero-

cious denunciation - under-

Irina Ratushinskaya, impris-

standably enough.

Later that same evening, the short, ebullient Irish poet Brenden Kennelly whipped up a storm by reading from The

Book of Judas, a ferocious and often blasphemous denuncia-tion of the backwardness of the Church, the ridiculous, self-serving behaviour of politiclans, and of the way that society maltreats its children. Speaking with a gloriously manic, almost hysterical feryour, Kennelly managed to give a good deal of offence to those in the audience who had

glory of Ratushinskaya's heroism. And yet who but a fool would not delight in a playful account of James Joyce's dinner with the Holy Family? Miroslav Holub, the leading poet of post-war Czechoslovakia, is also one of the world's most eminent immunologists,

and much of the subject matter of his poetry is derived from the practice of science. His poems are sly parables, written in spare language which is almost entirely stripped of adjectives or even metaphors. a clinical exactitude that helps to point up the humour. His heavily accented English is a marvel to listen to. A sceptical man, he had this to say of life after the "velvet revolution" of tled "The Moth"): "Freedom makes the moth tremble for

Freedom after communism is a difficult matter - as we were reminded by the four Slovenian poets. The Slovenes are a small nation of two million people, and their language and its literature have lived in the shadow of more powerful neighbours. According to the young poet Ales Debeljak, it is precisely this sense of having been overlooked that has caused the pervasive mood of loneliness and existential anxiety in Slovenian poetry, traits shared by Debeljak himself, whose reading style was emotionless and strangely abstracted. But the poems themselves make a powerful impact when read on the page.

English is a multiplicity of tongues, spoken by not a few but a disspora of peoples. But can it become a universal language for poetry? Not without obliterating the traditional cul-tures of the people who are often yearning to learn it, according to the English poet James Fenton, who delivered this year's Poetry Book Society

Seldom can a festival of poetry have thrown up such difficult and challenging themes, and that is a measure fact that approximately 5,000 people listened to almost 50 poets in the space of 10 days. Perhaps poetry is after all beginning its long trek back from the margins of our cul-

Michael Glover

AD. BUT it could have been worse, is the fairly predictable reaction to the real cuts in funding for the arts, the museums, and the heritage generally, announced in the autumn statement. The new Heritage Secretary, Peter Brooke, is reported to be well pleased with the outcome.

The sad thing is that as theatres go dark; museums sack staff; and dance companies close, fingers can be pointed at innocent scapegoats. The obvious one is the British Library. In desperate attempt to finish off the job the Government is pumping an extra £30m over the next three years into this benighted project. If things had gone according to plan British Library expenditure would be an historical blip by now. As things stand it is absorbing the resources which could have saved the performing arts, eating up £136m in 1995-96. Also in the firing line must be the

costs of setting up the new Department of Heritage. The move to the new building, and additional staff, means that 250 civil servants will consume £26m next year from a £991m total budget.

For the Arts Council there is a brief reprieve. Next year it will receive almost 2 per cent more, at £225.63m, and chairman Lord Palumbo has pledged that existing clients will be

Off the Wall/Antony Thorncroft Out go new initiatives

taken care of. But out go new initiatives; new inspirations; new artists. Then the Government starts axing like a lumber jack, and four years from now the Council is set to receive marginally less than its current year's grant, a massive cut in real terms. It will mean a choice between withdrawing subsidy from many smaller arts groups, or chopping one or two major arts flagships — or doing away with the Arts Council as we know it.

Of course there are alternative ace narios. Lottery money should be trickling through by late 1994, which will be a £100m plus annual lifeline for the arts. And this week's planned expenditures may be fattened up in subse quent years. It is an interesting foot-note that since Aris Minister Richard Luce introduced three year funding for the arts in 1989 in an attempt to enable companies to plan with confi-dence, not once has a planned budget

For the museums the misery is now. They are invariably getting cuts in real terms. To distract them Brooks has changed their funding so that instead of special allocations for the museums by 2000 and make them maintenance, running costs and pur-chase grants, the museums will receive a lump sum to spend at their discretion. At a stroke he has eliminated the plaintive and embarrassing criticism that the Government has frozen purchase grants since 1985.

The sad thing is that fingers can be pointed at innocent scapegoats

But few directors will be buying another Picasso at the expense of redundancies, or patching up the roof. The expectation is that the museums will survive because around 90 per cent of their running costs are absorbed in wages and the 1.5 per cent freeze in public sector pay will reduce this burden to less than the sums budgeted. The staff will be paying for the new Stubbs or the new gallery. The grand plans to shore up

a national glory look tarnished. The heritage is the biggest loser from the cuts. English Heritage is actually getting less money next year, while the National Heritage Fund, the last bulkwark against losing arts treasures overseas, sees its grant cut from £12m to £8,2m in 1994-95 and even less in the next year. Or is it Lottery money again? After three fat years

the arts are to be skinned. Lets hope

they stored away some provisions.

The sigh of relief at Christie's' Park Avenue saleroom on Wednesday night reverberated around the art world. At last there were buyers again for expensive pictures. The most impor-tant auction of Impressionist and modern pictures for over two years went well, with 59 out of the 76 lots finding buyers and the total of \$70.6m (£46.7m) safely within Christle's pre-

There was even an important record when Matisse's colourful interior of his model asleep sold for \$14.5m (£9.6m). The decline of the art

market has been built around a lack of confidence and an unwillingness of owners to sell. This week death forced on to the rostrum major pictures. and American private buyers, obviously confident that the recession is ending, were buying again.

Not all are confident. Dealers are not around to underpin the bidding and no Japanese were visible in New York. Christie's did much better than Sotheby's - whose sale totalled \$35.6m. and was over 30 per cent unsold - mainly because it attracted better pictures but also because it persuaded sellers to place lower reserves. Only the good pictures are moving. like a rare complete version of Monet's waterlilies which made \$12.1m at Christie's, but the folk wisdom is that the fall out from a good Impressionist sale in Manhattan trickles quickly down to Portobello Road.

Meanwhile back in London Christie's best Victorian picture sales for some time saw disappointment after disappointment yesterday. Lord Leighton's "Moorish garden", a young girl leading two peacocks, was unsold at £340,000; so was "The Bracelet", also by Leighton; and Alma-Tadema's cheeky nude, "The Sculptor's Model". Even Watts famous portrait of Tennyson failed to sell. Perhaps the poten tial buyers do not quite believe in Mr

No fear of flying

here, too, the glossing and test-

ing of ideas, the personal rumi-

nations, the propositions and

self-justifications, the striking of attitudes - these lists are

habit-forming - soon declare

themselves. Greenaway was

given the freedom of the

Department of Drawings at the

Louvre, to make a choice on

any theme. He took as his sub-

iect man's earth-bound envy of

the birds and the dream of per-

sonal flight. Le bruit des

muages of the exhibition's title

the sound of the clouds — is.

he says, "what I eventually wish to hear when I am truly

William Packer is

intrigued by Peter

Greenaway's choice

at the Louvre

It is not a large show, 93

works in all, from the 15th to the 19th centuries and passing from the humane classical fan-

tasies of Mantegna to the dark

ETER Greenaway is that most perplexing Englishman: a filmmaker who would sooner be known as artist and intellectual - a man more interested in ideas, and the exploration and extension of the possibili-ties of his craft, than in any mere pleasuring of his audience. His films, with their pre-tentious titles (Drowning by numbers, A Zed and two noughts) their affected music, their obscure jokes and art-historical references, tease when they do not shock, shock when they do not bore, and bore when they do not infuriate. He is, in short taken more seriously abroad than at home.

Two major European institutions have lately had the bright idea of inviting his col-laboration, not in the making of a film, but in the prepara tion of exhibitions intended to test the idea of what an exhibition may be, or do. Understanding his predeliction for lists and categories, and to mark its own tercentenary, the Academy of Fine Arts at Vienna recently asked him to nominate, as the title puts it, 100 Objects to represent the World, which ended last week.

I did not see this exhibition, but I have the catalogue, with its inventory of objects and their display - a shadow, a fallen tree, a gate, a wheel-chair, fire, ink, a gibbet, a pig, a kiss, Adam & Eve. "Exhibit 100 will be the catalogue of the exhibition ... open at the page that comments on Exhibit 100 that shows the Exhibition Catalogue open at the page that comments on Exhibit 100 that..." Pretentious? Perhaps, but intriguing too, and an exhi-bition I wish I had been able to

see for myself. His current exhibition at the Louvre in Paris, is, on the surface, rather more orthodox, vet

2.5m, £206,000-£257,500). The star sale, however, is

Alain Lesieutre's collection of

modern paintings by auction-eer Francis Briest on Novem-ber 24. Paris art dealer Les-

ieutre, already forced to sell off his substantial Art Deco collec-

tion in December 1989, is obey-

ing a court order to auction his

paintings. There are no reserve

prices and the 51 lots confirm

that, whatever his business

shortcomings, Lesieutre had great taste. The works include

an ink drawing by Gericault and a a fishing boat painted in 1880 by Toulouse-Lautrec at

the age of 16. There are also

psychological symbolism of Odilon Redon. To break off at more or less the moment of man's mastery of powered flight was quite deliberate. But the arrangement is not chrono-logical: rather it brings appropriate images from all periods under headings subsidiary to the main theme. The first of them, indeed, deals not with flight at all, but with man's earth-hound condition, borne down by gravity, against which he struggles to lift himso the dream of flight begins.

Turn by turn we consider the angels, and the imaginative release of a spiritual ecstasy. We explore the clouds and skies and the upper reaches of the air. And as sure as we approach unto heaven itself, so as surely are we damned by our presumption, and the great fall begins. Down we go, with Phaeton and Icarus, down into hell or, at the very least, down to earth, that the whole cycle may begin again.

The quality of the work, it need hardly be said, is wonderfully high but it is the variety within the common theme that is the point. From Van Dyck's St Francis receiving the stigmata to studies of cloud effects by Delacrolx, Constable and Whistler, it brings together, in this stimulating melange of fantasy and objectivity, spiritu-ality and the mundane, works that more orthodox scholarship would never think of secing by the same light. And by doing so, Greenaway says much that is useful, unex-pected and intriguing of our common human aspirations and spiritual longings, that speak to us still, through all the differences of time and cul-

We have such collections in the UK that might readily be plundered and illuminated in just this way, by any suitably The Artist's Eye exhibitions at the National Gallery have long offered an admirable example within their necessarily limited scope. Would that others would only follow.

"Le bruit des Nuages": Louvre, Paris, until February 1

Jazz/Garry Booth **Betty Carter**

T'S Not About The Melody, according to the title of jazz singer Betty Carter's new album on Verve (513870). Listening to Ms Carter's vocal technique, most people would surely agree that it is her distorting treatment of the melody which picks her out from the crowd.

It was not always so. Carter came to notice in the 1950s with Lionel Hampton and later with Ray Charles in the the 1960s. Hampton nicknamed her Betty Bebop for her fragmented scatting style which, however, was considered too strong for a wider audience. Her own enterprise and arranging skills saw her through the leaner times which followed with the formation of Bet-Car Records and live work with classy piano trios. But tastes change and sticking to the formula of attentive accompani-ment and an almost instrumental vocal delivery has paid off. Appearing at Ronnie's in London for two weeks, fol-

HITA SUPERVI

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA. (Charity Ref. No. 231323)

"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you for your

mingham club, Betty Bebop is on song, if not entirely on the prescribed melody. A well meshed trio is in attendance, dominated by the large figure and vigorous runs of pianist Cyrus Chestnut and driven by Clarence Penn (drums) with Christopher Thomas (upright bass). What a difference attentive accompaniment makes to

a singer. With hooded eyes and a velvet timbre which can resonate like a tenor sax, Carter slipped through a selection of originals and Cole Porter standards, her rubbery vocalese forcing melody and lyric out of shape. She walked the front of the stand and made pleading eye contact during emotional numbers like "You're Mine, You"; she stretched and kneaded the oth-erwise familiar melody of Every Time We Say Goodbye", leaving the lyric wholly

This matured but mannered vocal style may yet be too rich for some mainstreamers, but set against the overdone facial contortions of new singers such as Rachelle Ferrell or the blandness of Sade say, it is a joyful thing.

Ronnie Scott's London club until November 21

ART GALLERIES

PARTENCE Family wishes to sell principly a collection of paintings bulk up over many years. White to Box A1999, Financial Times, One Southwark Bridge, London SE1 SHL

MARLBOROUGH FINE ART LTD Marborough Graphics Ltd, 6 Albemarie Street, London W1. 981 Jacklin, Urban Potrale - Catopy Island Sarine 1992. Unil 28 November 1982. Mon-Fri 108th-5-30pm. Sat 10am-12.30cm. Tel: 071 829 5161

Paris saleroom/Nicholas Powell

Theatre/Andrew St George

salerooms are wak with a flurry of top quality modern art sales with low estimates and, in one case, no reserve prices. Meanwhile abroad, Paris

FTER a drab start

to the season Paris's

Dream of personal flight: Odlion Redon's 'Le Démon Allé'

auctioneers Drouot stands poised to hold its first sale of icons and jewellery in Moscow. Joel-Marie Millon, the company's chairman, spent a week in Russia last July negotiating a sale with the minister of culture and Art 2000. Millon is waiting for a final ministerial go-ahead.

Drouot failed, however, to ize extensive premises across the street from its own overcrowded salerooms. Auctioneer Guy Loudmer opened there this month. His 72 lot sale of 19th-century and modern paint-

BASURE Measure increased its popularity since it opened in 1604. Coleridge was first to recognise its strengths, finding here "the permanen politics of human nature." Twentieth-century theatre has called it a problem play and set about finding solutions. Ian Forrest's production of Measure for Measure at the Chester Gateway succeeds in making it new, adding portable phones and personal stereos. He delivers an inventive rendering of an intractable play: illumina-ting, instructive, but rarely fas-

cinating. The production's greatest asset is the set (Juliet Watkinson), a compact between Dante and Hieronymus Bosch, all stairs and levels in brutal grey. Below, institutional fluorescent light shines up from Claudio's prison; above, soft stained glass represents Isabella cloistered world. Angelo's court

No reserves

ings on November 23 features works by Gericault - seven drawings, including a study for "Le Radeau de la Meduse" and nine oils, ranging from small seascape to a fine portrait of Alfred de Dreux as a child estimated at FFrs4-6m (£413,500-£620,300).

Jacques Tajan, meanwhile. of France's largest auction npany Ader-Tajan is experiencing financial problems largely because a recalcitrant Japanese businessman owes him FFrs30m an art nouveau glass sale in November 1990. Tajan's plans to re-auction

slides between them. Each scene moves towards a

debate: justice against law, loy-

alty against virtue, reason

against emotion. The difficulty with Forrest's direction lies in

leaving the actors to reinvent.

themselves with every speech:

within them, the scenes lack momentum, and between

The action turns on two

encounters. Isabella's plead-

ings to Angelo for her broth-

er's life, and then her forgive-

ness of him in the final scene.

Peter Brook used to make Isa-

bella pause before kneeling for

Angelo, stopping the play for

as long as two minutes. This

production finds no hesitation.

starts out buttoned-up and bril-

Angelo (Mark Spalding)

them, cohesion.

them in Japan last July were vetoed by his bankers, and sell-ers are still waiting for their money. Meanwhile the goods have lost 70 per cent of their

Louis Picard holds his big mod-ern art sale of the season on November 25. It includes drawings by Degas and Bonnard, two fine works on paper by Vuillard plus a remarkably atmospheric view of Paris by Marquet of 1904 (estimate FFrs1.7-2m, £200,000-£206,000) and a 1906 view of Rotterdam by Signac (estimate FFrs2-

desk, pretending to work. Opposite him, Isabelia (Ruth

petition but resolute against

compromise: "Isabel, live

chaste, and brother, die: More

than our brother is our chas-tity." But Gemmell finds frailty

in a gesture, making her excess

Around them, the Duke

(Stephen Ley) has all the

authority of a man running

late to a meeting; he makes an

improbable lunge to reveal Isa-

bella's brother, and bound

across the stage to propose marriage. His second, Escalus (Geoffrey Banks) has all the

authority of Ross Perot's run-

ning mate. Old-style liberality

cedes to new-style rigour tem-

understandable.

mmell) is uncertain in her

paintings and drawings by the French cubist Roger de La Fresnaye, three oils by Nicolas de Stael, three Degas bronze sculptures, a Sisley, a Pissarro and a fiery fauve Vlaminck of pered with clemency.

The low lifers gain most from being transplanted for-Mobile 'Measure' ward 400 years. Pompey (Nicholas Murche) uses his mobile to call out from prison, making a dull monologue come alive as a telephone conversa-

> stage police officer: a violent shiftless, opportunist. Measure too often presents itself as a war between liberty and restraint - lust on the one hand and anti-sex legislation on the other. Here, Forrest hints at a discussion about two kinds of government; one has "dark deeds darkly answered"; the other operates in the light of legal process and open information. Both have drawbacks. The US election last week was a step from one to the other.

tion. His friend Lucio (James

Duke) is a delight. Their adver-sary, Constable Elbow (Peter

Rylands) is the 1990s' model

Gateway Theatre, Chester

Beijing's finest point



is right



in its centre





SHARF THE EXPERIENCE

Telephone (%) | 512 8899 Fax (86) | 512 9050 The Peninsula Hong Kong • Manila • New York • Beverly Hills The Palace Hotel Beijing . The Kowloon Hotel Hong Kong.

IX YEARS ago director Ridley Scott declared: "A lot of people don't talk about production design nearly enough. Blade Runner was well photographed, but what was being photographed was what had been built, over a period of months, and carefully thought about and selected by the designer (Lawrence G. Paull). For me, the designer is as important as anyone else on a film, bar none." This month Blade Runner's visual giories are about to go on show in the film's restored version. In the intervening years, though, little has changed in terms of credit and kudos for the unsung craftsman in movies.

Ten years ago, when I first researched film design, I discovered that nearly all the great coup de foudre visual moments we remember in cinema - the ghostly Xanadu in Kane, the Babylonian elephants of Griffith's Intolerance - were the designer's inspira-tion more than the director's.

Who gave The Wizard Of Oz its fantasyland charm: the film's four chop-and-change directors or its two stay-the course designers (Cedric Gib-bons, William Horning)? And who imprinted the epic tab-leaux of Gone With The Wind on our minds? As much as the two directors and their capricious producer (D. Selznick), it was surely William Cameron Menzies, fresh from Britain. where he had designed and directed Things To Come.

Every craft guild fanfares its own importance. But the film designer's Cinderella status has been a long-lived injustice. Patrizia Von Brandenstein (Amadeus, The Untouchables, Billy Bathgate) was supervi-sing set-building on the new Robert Redford film Sneakers, which opened in Britain this week, when I visited her on a noisy Universal soundstage. I began as a devil's advocate. Film has long been fanfared as the most realistic of the arts, a "window on the world." Why do we need production design

"It is very hard to tell a dramatic story except in the barest documentary terms without someone interpreting it visually. Design is an emotional reinforcement to the story. It is giving the audience visual clues; it is leading them in and fooling them a little or illuminating them. A screenplay is like a novel with three quar-ters of the words missing and we have to fill them in."

So here she was, building this loft where Redford and his surveillance cronies will pore banks. Brandenstein soon gets metaphorical about her work on Sneakers, whereupon the designer's job shifts up yet

another gear.
"The interest in this set" - a wave at the Piranesi pattern of from the geometrical complexity. The strength of the beams

THE LONG days and

nights of closure are

done: the Wigmore



Designer magic from Richard Sylbert: the cemetery in 'Dick Tracy'

Screen/Nigel Andrews

The great deceivers

and girders are strong and sheltering, but they're also part of our theme of 'rectangies.' We talked a lot about painters who used squares and rectangles in their images - Chuck Close, Jasper Johns and what interested me was the motif of squares a circuitboards: squares representing pieces of information, because data-banks feature so much in

So the designer's job is not just a craft, it can be an art with its own poetic encodings. Note Brandenstein's work in Silkaood, where she "wanted the nuclear plant to be very clinical and claustrophobic like a modern prison, while the heroine's home was more close to nature, almost a log cahin." And in *The Untouchables*: "All that Beaux Arts architecture in Chicago weighed down the characters who were trying to rise. So you had the motif of weight: in the buildings, in Al Capone, in the weapoury, even in the clothes designed by

Richard Sylbert (The Graduate, Chinatown, Reds, Dick Tracy) takes Chinatown, the broad-daylight film noir he designed for Roman Polanski, as an example of a through-designed film. "What are the basic elements of the story? Drought, 1939, Los Angeles. No clouds. The sun must beat down. You make a choice that your palette will be variations on burnt grass. Beiges, ochres, browns. The actual wallpaper we bought to use in the Water and Power Building is called 'Burnt Grass.' What's the hot-

Er - red? "White. If it is hot every building must be white. And if the hero is a detective, every building must be above

Ritchcock. He carried it on right on into the 1950s. Just about the whole of Vertigo was shot on stages. Even the locaacting against back-projec-

Bumstead also remembers his search for a perfect street in Hitchcock's Family Plot the eerie, sloping city street with the lock-up garage. He found

'We know what a scriptwriter does, or a cameraman or a director. But what does the designer do?'

eye level." Why? "Because he is searching, he is struggling, and it is always harder to go

We are a long way from slapping paint onto sk-by-ten canvas flats, which is how Sylbert started, c.1950, in the infancy of live television. Henry Bumstead (Vertigo, The Sting, Cape Fear, Unforgiven) started even earlier, in the glory days of talising about a set that looks 1940s Hollywood, where he was schooled in the even bolder artifices of pre-TV cinema.

"Everything was done on soundstages" he says, "If you wanted to make Gone With The Wind you made it in Culver City (MGM's Los Angeles home). The master of this was

assembled and the lights and camera set up; then Hitchcock said the actors were too cold and ordered everyone back to the studio. Here, at enormous cost, Burnstead had to build an exact duplicate of the location.

But Hitch may have had more than his cast's warmth at slightly unreal. Bumstead achieved the same effect with the one-street town he built for Clint Eastwood's Unforgiven: a collage of clapboard buildings that Bumstead put up "in just 32 days", for which he was given complete artistic licence by the director. The result, like

a hilltop ghost town come insidiously to life, imparts its haunting neo-Gothic mood to the whole movie. Backlots masquerading as landscapes; DIY timberlands as

real Western towns. The art and Richard Sylbert thinks the deceptions prove the rule: that these pieces of visual magic and metaphoric enrichment give a movie its power and personality. So if the designer is this all-influential force on a film's making, why is he so undervalued?

Sylbert: "There is a great

confusion about the parameters of his role. We know what a scriptwriter does, or a cam-eraman or a director. But what does the designer do? "The other job descriptions are clearer. So is the patronage factor. The cameraman works half as long on a movie as a designer, but he gets paid more. Why? Because he is attached to the star's ego. An actress does not say, 'I want But she might want So-and-So to direct her or So-and-So to costume her. And sure as hell she would want a cameraman she knows to photograph her. So the job kudos follows the money; and the money in Hollywood - it hasn't changed, whatever they tell you - still comes with the star."

Loyal audience returns

In the last few days, as the date of the Gala Reopening nous and - as a direct conse-Concert approached ever quence - so assured about nearer, there have been outservices of the international bursts of anticipatory excitement, in print and on the air singing and playing elite. quite out of character with the (Indeed, for a previously unknown or untried artist or normally sober, reticent demeanour of the loyal Wigensemble, a successful Wigmore audience.
This audience embodies the more debut recital - such as the ones given by Olaf Baer in 1983, the Carmina Quartet in 1987, or Sergey Leiferkus in most knowledgeable and unglitzy aspects of London's 1989 - often results in immedi-"serious music" public. For the past 16 months during the ate access to that elite.)

Hall's refurbishment it has been forced to behave like the tampered with: that was never the aim of the refurbishment. Messiah sheep: "gone astray, and turned everyone to his The 550 seats; the plush red own way". No wonder there has been a palpable air of disafcarpets; the mahogany surfaces; the air of Edwardian fection and no wonder this is ease - all are untouched. The now being replaced by torrents frieze in the cupola, an art nouof enthusiasm and joy.

For no other hall in London veau allegory of Music break-ing free of Materialism, has offers soloists or chamber been restored to gleaming ensembles the same encouragebrightness; the wallpaper has been changed, the paint ment, in equal parts acoustical renewed. Yet, to the regular inspired performance; no other Wigmore-visitor, the opening promotes the same intimacy of minutes of Thursday's concert proved almost strange in their sense of reassuring familiarity. communication between execuother has developed a program-Soon it was as though no time ming policy so intelligently at all had elapsed between July

1991 and November 1992, as

though one had never been away at all. ft is in the exterior areas that the changes have been made - the foyer and greatly expanded basement, with its enlarged cloakroom and toilet facilities and brand-new wine bar and restaurant. The classic Wigmore characteristics of the past were "luxe, calme et vol-

> Max Loppert attends the Wigmore Hall reopening gala

upter in the concert-hall, and

crush, traffic gridlock and spilled coffee and ice-cream in the foyer. The latter will now be considerably modified -though it must be recorded that on Thursday the coffee bar produced scenes of opera buffa chaos as staff struggled with an intractable till and a wildly dysfunctional espresso machine (they had only been allowed in for the first time that morning).

The Gala concert (transmitted live on Radio 3) was a splash of festive fare, a brilliantly calculated and excellently achieved re-opening fanfare. Indeed, it concentrated into summary form what, under William Lyne's 28-year directorship, has come to beto-ken everything that is most enlightened about Wigmore

Hall artistic planning. It was a "Celebration of Shakespeare" programme - in song, and in the interleaved readings by Jill Balcon. Two pianists, Graham Johnson (newly appointed the hall's Song Advisor, and programme-deviser of the evening) and Geoffrey Parsons were in charge, superlative perfor-

mance-masters both.

In order to commence proceedings with the Vaughan Williams 16-voice Serenade (in a two-piano arrangement conducted by Matthew Best), Lyne, Johnson and Parsons had gathered for the occasion 16 of the many fine recital-singers - American, Austrian, French and Icelandic as well as British - with Wigmore links already established, albeit of different degree of duration.

sopranos Barbara Bonney, Margaret Price, Dawn Upshaw and Lillian Watson; the mezzon Felicity Palmer and Sarah Walker: the contraito Catherine Wyn-Rogers; the countertenor Derek Lee Ragin; the tenors John Mark Ainsley, Gunnar Gudbjörnsson, Keith Lewis and Adrian Thompson; the baritones Wolfgang Holzmair, Kurt Ollman and Francois Le Roux; and the bass Alastair Miles.

All need to be named: the

It was a programme of profuse pleasures – some familiar (Mr Ainsley ravishing in Schubert's "Who is Sylvia?"), some rare (Finzi's "Fear no more the heat o' the sun" sung with regal gravity by Miss Wyn-Rogers), some operatic (the Act 2 duet from Thomas's Hamlet, the Willow Song from Otello), some popular (Miss Palmer and Mr Oliman deliciously droll in numbers from Kiss Me Kate). Everything seemed to flow, in context no less than performance, from a common basis of artistic understanding; everyone caught up in it, audience no less than performers, seemed glad to be there, and glad to be

Concert sponsored by National **Power**

Tuned to erotic possession

ni's Teorema ("Theorem") was not only a film but a abruptly; whereupon they novel; and now, thanks to a commission from Henze for the Munich Music-theatre Biennale, it is a "musical parable" too. The composer Giorgio Battistelli's version is for a silent cast "of actors or dancers". with the musical burden carried by a 22-strong orchestra fulfilment by a radical Left gay the Officina Musicale Italiana. at Wednesday's performance in that one might not feel the need to delve further. the Queen Elizabeth Hall.

Many filmgoers will recall Pasolini's story. A wealthy nuclear family, with peasant maidservant, is descended upon in their Milanese suburb by an attractive, vaguely Christ-like guest (originally Terence Stamp); each of them, male and female, succumbs to

balanced, so full of artistic

QUARTER-century

ago, Pier Paolo Pasoli-

become variously exalted, depressed or demented, and the fable ends with the father howling naked in a wilderness. Some mythic significance is intended, though at ground level this is so plainly a piece of stuff-the-bourgeoisie wish-

Yet the action has a satisfying shape, and one which leaves sympathetic room for exploring the facets of abject erotic possession. Some of us found Pasolini's cinematic version risibly portentous: protracted, stagey images, but the editing apparently done with a meat-axe and bathetic lapses - like signalling a seduction with the camera tracking discarded garments from the bedroom threshold down to the smalls at the bed-

Here, Lucy Bailey's staging was hypnotically slow but always fluid, often beautiful. As lit in chiaroscuro by David Lawrence, Simon Vicenzi's lofty-but-frail set was a visual pleasure in itself. Impeccable Euro-cast, this being a European Arts Festival affair -British, Irish, Belgian and French, but all of them would have passed muster with Visconti or Antonioni.

Lacking Stamp's laser gaze. Philippe Giraudeau mimed the gigolo, with detachable clothes and hints of tender, protective wisdom while he accepted everybody's overtures. In slow stages he undressed to his briefs, dressed again, and then stripped altogether for the final seduction. That image seemed deeply British: a naked actor, decently flaccid, in symbolic congress with another man in a suit. As for the saintly maidservant, whom the film showed actually levitating at a great height, Rena Vets here got more of a downer, being interred alive in a man-shaped

hole on the stage floor. So far, so wistfully 1960s; but Battistelli's score infuses the proceedings with non-vocal

Guest's successive prey is twinned with his or her instrumental *Doppelgänger*: a violin or cello, a harp or a bass clarinet, with their own expressively wrought cadenzas.

While their intricate flights are faithfully up-to-date, elu-sive and a-rhythmic - real "school-of-Henze", though reminiscent of Bartok's sexy clarinet in The Miraculous Mandarin too - Battistelli sets them against simpler brass fanfares. and broader percussionrhythms: a sultry waltz-beat through all the seductions, a lusty Latin-American pulse for the climactic Expressionist throes. It is a clever, effective compromise. Much more than just film-music, this score may inspire many more produc-

David Murray

Simon's subtle sentimentality

Malcolm Rutherford reviews 'Lost in Yonkers'

EIL SIMON'S Lost in Yonkers looks a better play in London than it does in New York. The piece won the 1991 Pulitzer Prize for Drama and is still running on Broadway. The main reason why I disliked it there was that it suffered from excessive sentimentality. It still does. On the other hand, that is plainly why so many people throng to see it. And the the London production has a redeeming virtue in a remarkable performance by Maureen

Simon is frequently compared with Alan Ayckbourn for two reasons. One is that they have an equally prolific output - about a play a year. The other is that they tend to be better received on their own side of the Atlantic. Here Simon is best known for works like Barefoot in the Park and Brighton Beach

Memoirs. Lost in Yonkers is ostensibly more serious in that it is about the strains of an American-Jewish family in New York in 1942. The old mother is a refugee from the Nazis. In her enforcement of family discipline, however, she has become more Prussian than the Prussians: no-one in this household is allowed to cry. Her iron rule extends to

her grandchildren. This old battle-axe is played by Rosemary Harris, just as ahe was in the early months of the New York production. Ms Harris, has lost none of her stage presence, although she does not have to say very much. For the most part, she just stands or sits there

In New York Ms Harris seemed to have the leading adult role in the play. In London there has been a shift. Quite the most interesting part is that of Bella, her 35-year-old retarded daughter. Here is the triumph of Ms Lipman, which presumably owes something to David Taylor's direction. In New York Rella was, like most of Simon's characters, pretty flat. In London she

She starts as amiably backward, a child despite her age, with sudden retreats into temper and moodiness. Then she reveals her feelings as a woman. As the play goes on, she becomes increasingly the focus of attention. By the end it is clear that it is the mother who is dependent on her rather than the other way round. Ms Lipman's Bella has come to look attractive, self-confident and quite grown up. The role reversal is very cleverly done: it makes Lost in Yonkers seem

looking fierce, but capable of shedding the odd tear

a more subtle play that I first thought

For those who enjoy sentimental theatre, there are further pleasures: notably, child-acting. As the younger of the two grandsons deposited in the old gorgon's house, Benny Grant has such self-assurance that it is brave of the adults to appear on the same stage. Grant also played the part of the 13-year-old in New York. In London he will alternate with Matt McGuire whom I have not seen. Of course, everything is loaded in his favour: he has some of the best lines and the best opportunities to show off. Precocity is written all over him, but he does it with great charm. I doubt if a British writer would think of creating such a part. This is a tribute to

> Simon's professionalism. One small part stands out Janette Legge as Gert, the daughter who speaks the first half of a sentence sucking out and the second breathing in, so that the latter is unintelligible. The technique of the speech defect is picked up from farce, but is another sign of Simon's

> Still, sentimentality prevails and cloys. Like the line: "I love this country because it took in the Jews. There are lots of Germans over here fighting for America, but there aren't any Americans over there fighting for Germany." Even Louie, the criminal son, goes off to join the US air force in the Pacific. I also wonder if Jewish families have to be so needlessly cruel in order to be kind. This is formula writing: nothing really surprises. But perhaps that is the key to its popular success.

Strand Theatre. (071) 240 0300

Radio/B.A. Young

All change at work

with personal distress moves into industry. All with Smiling Faces, "ganging along Blaydon Races," recalled when Vickers Armstrong employed 20,000 men and there were 54 pubs in four miles — in 1862. Wendy Pilmer's moving fea-ture presented people who had known a happy Scotswood but feit "the heart had gone out." Riots, theft, joy-riding were the news. "You get accustomed to things, you have to live with it." But building has begun. The Newcastle Business Park may employ 5000, but in desk jobs, not engineering. The future Scotswood will be office

blocks and housing estates. No one will sing about that on the Come the Revolution on Wednesdays concerns change in workday life. Last week its presenter Neil Walker dealt with the dockers of Hull, their

pay ensured, even without work, by Attiee's Dock Labour Board scheme. Not now. The scheme was repealed in 1989. This week Walker met the railwaymen. Like the dockers, they reckoned theirs was the only trade, for themselves and their sons. Nationalisation in 1948 meant that blaming the railways for anything was now blaming themselves. Sir Brian Robertson could be lived with; even the change from steam to diesel, though this meant redundancies. But Dr Beeching, who preached "make it much. He closed 5000 miles of track, nearly 2000 stations, and it was little help to the man on the footplate when the General Secretary of ASLEF wrote to the Press in his support. The oldfashioned loyalty to the railways, that began at school,

was no more. In Striking Out on Thursday we joined the miners in the 1984 strike, or rather their wives. They learned for the first time that they were not just "somebody's something" but independent folk. They made speeches, they organise committees - one, who had never before been further from her Sheffield home than Barnsley, went to Belgium to talk to the women there. A wave of feminism engulfed them. Their men had to look after themselves; and when the strike was done, they had learned to be properly cooperative. Presenter Chrys Salt got

women from Yorkshire, Kent and Wales talking cheerfully, even singing what I take to be their own songs, about their

Chess No 949: 1 Nf6+ Kh6 (Kg7? 2 Nd7+ or Kh8 2 Qxg5) 2 Qxg5+! Kxg5 3 Nh7+ and 4 Nxf8 wins. ant company, but there was a down-side — "Before the strike," one said, "I did not know what I'd missed, so I was

Industry has a bright side too, and on Sunday we learnt who had won the Radio Times/ Radio 4 Enterprise '92 Awards The £10,000 Category 1 prize went to Tine Magdalinsky for her Pretzel's Continental Bakery in Cambridge; the £5000 Category 2 award to David Whyatt, who now heads his Glossopdale Bus Company in Cheshire. Both winners praised

their bank managers. Classic drama this week from both Radios 3 and 4, that I have left too little space for. On Sunday, Radio 3's fine production of Webster's The Duchby director Alison Hindeli in Llancalach Fawr Manor, and it gave a three-dimensional quality. The Duchess was beautiand there was a telling Bosola by Roger Aliam. The performance was worth every second of its 140 minutes

Monday evening brought Of Mice and Men, by John Steinbeck. The grim friendship of simple Lennie and watchful George in the Californian farmlands was persuasively traced by Kerry Shale and Peter Whitman under Richard Wortley's direction. On Saturday evenings, the eponymous classic is Bulgakov's The Master and Margarita, but this goes on for three weeks more.

The Official London Theatre Guide

ADRIPTIL The Street Til 871,836,7611 Me and My Girl Tube:Chang Cross Pricer \$12,427,87 T0836,430900 ALDWYCL Aldwych, Teleff, 1916, 1916 The Rise and Fail of Little Voice Tabe: Helborn, Prices (12.50-(20 Y0836, 43090 AMEASSADORS, WestStreet Tele71.834.6111 | From a Jack to a King Tobulekeam5q. Priox 02.50-02750 T0816 A3000

APOLLO, Statistischery Avenue, Teierr. 494.5679
Oer-Song
Taber Promotily Circ. Pricese CS-C21.50 T0836.A30904 APOLLOVECTORIA, 1798ton Road, Telept. 198 Starflight Express Tuber Victoria Pricosc 29-428 T0836.420905 AMBRIDGE, Lather Street, Tel 871, 579,539 Return to the Forbidden Planet Patric Committee Princeto 1949 50 Tuble C0005 COLHERINA S. Martin's Laws Trico 1,850,5140 Royale National Opera PRINCESS ED A WOZZACZ Tube Leftener Square Princeto CQ 50 T0804.430809

COMSOY, Pasters St. Tot 871,867,1945
Shit Degrees of Separation Entered toler
Take Throadly Curson Friends 5-01,80 T00044,20
COMSOY, Pasters St. Tot 971,867,3 8-67
The Laway of the Wiellis Francher
Total Floradity Curson Friends 5-01,80 T000Total Floradity Curson Friends 5-02,80
Total Floradity Curson Friends 5-02

Person Dec 16 Person Pricer (9-(20 DOMENTON, Tokeshow C. Ed. Tel 871, 880,4845 Barris with From Documber 14 Tabe Tokeshow C. Rd. Friend 2,50-61,850 (19834,43095) der Commit Garden Prices: C12-C19 T0636 C30913 DEURYLANIL CatherineStreet. Tel 1871-194-5091)
Miss Salgon Booking inMarch 30
TubeCovenGaulen. Prices:17.75-628 T0836-620914

tibe:CoveniGurán Friconfil 50-617-50 T0834.430915 DUKEOPYORES, St. Martin's La. Tel 1971. 534. 5122 Death and the Maiden Istan end Nov 25 Tabe Latonius Square Prince 65-618 T0836.420916

FORTUNE, Reseal St. Telefune, 2236 The Wosnam in Black Booking tolen 93 Tube Comma Can Prion: IS 50-418-50 10036,43 CARRICE, Chertag Cross Rd. Tel (871,894,5883)
Dancing at Lugh mass Booking in jun 73
tube Lelouter St. Prices: RD 50-207 TOSS 4.50018
GLOSE, Statischury Ave. 74 871,494,695
An Ideal Husband
Date: Recording Circ. Prices: C 33-420 TOSS 4.50019 HAYMARKET, Haymarket, Tel 871, 998, 1800 Cyra Rode Bergerac From November 28 Value Picce (UR) Circus Prions: CS-222 T0636, 430920

HIR MARISTY'S, Hoyenelet, Tel (1971-194, 5449) The Phantom of the Opera TakeFitosiByCiron Prime D 75-CH T0836.43092 LONDON PALLADE IN Apple 5, Tel 89 LAN L992 Joseph and Strak complete Pechanical or I Process com Table Orderd Circum Prices 08-59-527-50 TORS 4,42092 XEIC, Statesbury Are, Td. 9871, 494, 5945) Five Guys Named Moe Booking to Jan 93 Asbe, Piccodilly Circus Prices: 63-626 Td836, 4309 ATOMALTHEATER, South Finds, Yell Men: Pychialion MIDSDAMER, NICHT + DREAM RACON PRICE: 01-679-50 Relies; MEDUES ANDOPEUM Price

NEW LCNDON, Drury Lang T-1871-485 8872/464-877 Cats Triber Halborn Prices* \$10.50-028 T0856-430929 OLDVIC, Washing Road Tel 971, 928,7416 Carmen, Jones Booking to Jan 93 Tube: Waterioo Prices: £13-£30 T9636,430932 Les M150000 les Tuber Letocator Sq. Frica.CS 50-027.50 T0836, 430102

OENIX, Caering Cross Road, Tel 871,567,1844 ood Brothers sel LeisminSquare Priose (8.50-62) T0836-63053 CADILLY, Desiries Suren Tel 871,867,1818 HOLYCITOR Prior CIS-CIS TOLDS,430534 THEFLASTONISE Northemboths Ave. THEFLESS AND IT Runs in the Family
Take Substance: From LS-C16-50 T0036-430915 TROCK OF THE STATE OF THE STATE

BOYALCOURT, Stome Square, Teleyi 730,1748
Thiree Birds Alighbing on a Field
From Nov A Tube Solors Syquare Priors 6-618
BOYALOWSRA HOUSE, Coveridge Teleyi 1986
BOYALOWSRA HOUSE, COVERNO TELEYI 1986
BOYALOWSRA HOUSE, COVERNO TELEYI 1986
BOYALOWSRA 1986
BOYALOWSRA

Tube: Covent Learners TUBES 45071 1

BOYAL SHAKESEFFA MECCO, Berbieres Tubert Assessors
Barrines Truever: PWO CORN TLEMBAN OF VERICHA SOFT INC. SOFT INC. LEASE OF TUBES ASSESSORS TO TUBE ASSESSOR INC. SOFT INC. LEASE ASSESSORS SAD LERS WELLS, Reselveny Ave. Tel 971.278.8916
New 18-21:50 Patershop, Selled Theolor
THERESE RACUINFICARO'S INTERCUESE
Table-August Trices: Cs-6:2.50 T0054 430941

Frei Proper

The second secon

ST MARTIN, Wes Short. Tol 971636.1407
The Mousetrap
Tube Licenser's Prices C7 50-C1 8 T0636 430944
SHAFTESUUR; Subbehany Are Tele77.579,3399
Kiss of the Spider Woman
Tube: Federaless CRM Prices C9-C60 T0636 430943
STRAMS

DEVILLE TRESPORT THEFT AND PROPERTY. inte regions des Charles Cross Prices 65-617-50 T063-6-1309-4 Buddy Tube Victoria Prioretti-224 T0834 430947

WHITEHALL Whitches 1007.507.1119
Munderby Missad Tel07.507.1119
Munderby Missad Venture
Twic Charles Cross Procectio-C17.50 T0036.60090
WYNOSIAMS. Charles Cross M Tel07.507.116
Travels with My A E Rt From Nov 10
Take: Lebouserie, Proce C7.50-C15.50 T0036.60050

Theatreline
T-Call the 0856 Theatreline outsbere in this guide for more information and daily seat availability on each show. Calacast 36 poff-peak or 48 pat all other times in UK. Theatreline is produced by S. W. E. T. is association with F.T. Cityline For daily seat availability only call 0836: 43959 Plays 43062 Thrillers 430561 Musicals 43953 Children's Shows 430561 Comedies 430564 Opers/Ball/Dacor Theatreline



s subtle intality

TELEVISION

SATURDAY

7,00 Champion the Wonder Horse, 7,28 News. 7,30 Spider, 7,35 Anims! World, 7,45 Quick Draw McGraw, 7,56 Lttl! Bits. 8,15 Chuckfevi-sion, 8,35 Bucky O'Hare, 8,00 Going Livel 11,26 Lord Mayor's Show.

BBC1

12.12 Weather.

12-15 Grandstand, Introduced by Steve Rider. Including 12-20 Football: Bob Wilson reviews the week's World Cup qualifying matches. 12-45 Recing from Cheltenham; The 12-50 Flowers Original Handi-12.49 hading from Cheitennam: The 12.50 Flowars Original Hendi-cap Chase. 1.00 News. 1.05 Rugby Union: Previewing England v South Africa. 1.20 Rac-Ing: The 1.25 Whitbread White Label Handicap Hurdle. 1.35 Rugby Lighon 1.50 Racing: The Label Handicap Hurgie. 1.39
Rugby Union. 1.50 Racing: The
2.03 Mackeson Gold Cup Handicap Chase. 2.10 Rugby Union:
England v South Africa live from Twickenham. 4.10 Boxing: Britain's Andy Holligan v American Jose Castro from Everton

Park Leisure Centre. 4.40 Final Score. Times may vary. 5.05 News. 5.15 Regional News and Sport. 5.20 Dad's Army.

5.50 Big Break. 6.20 Noel's House Party. 7.15 Bruce Forsyth's Generation

Game. 8.15 Casuatty. A teenager mixing drugs and alcohol is rushed to Holby City Hospital. Sandra's affair with Julian attracts idle

gossip, and the team treat an unlicensed boxer with a detached retina. Starring Nigel Le Vaillant and Maureen Beattle. 9.05 News and Sport; Weather. 9.25 Film: Blind Date. Bruce Willia and

Kim Basinger play unlikely lovers In this romantic comedy about a dinner date that goes from bad to worse (1967). Co-starring John Larroquette, William Daniels and

worse (1967). Co-starring John
Larroquette, William Daniels and
George Coe.

11.00 Match of the Day: The Road to
Wembley. Ray Stubbs introduces
highlights from two of the day's
FA Cup first round games and
goals from the other fixtures.

12.00 Film: Friday the 13th Part Vilit.
Jeson Takes Manhatters. Kriffewielding mass murdens. Jeson wielding mass murderer Jason Vorhees wreeks more bloodcurdling havoc on a cruise ship destined for New York. Horror, starring Jensen Daggett, Scott Reeves and Peter Mark Richman.

BBC1

7.30 Film: War of the Wildcain. 8.10 News. 8.15 Start Your Own Religion. 9.30 This is the Day. 16.00 See Hear! 16.30 Inside English. 16.46 Italianissimo. 11.00 Careering Ahead. 11.30

12.30 Advice Shop.
12.30 CountryFile, John Craven Introduces the final of the Radio Times/CountryFile Photo '82 com-

petition. Weather for the Week Ahead;

1.00 On the Record with Jonathan Dimbleby is the Chancellor of the Exchequer. Mr Norman Lamont.

2.00 Edwardor.

3.00 Columbo: Lovely But Lettel.

4.40 Bitsback. Sue Lawley talks to Alan Yentob, Controller of BSC2, about television schedules. Write

s debate about the screen One spoof documentary, Ghostwatch.

5.20 The Clothes Show. Top student designers show off their creations and compete for a two-year scholarship at a leading London college. The show also profiles past finalist Sally Curtls, who is now a teshion writer for The Independent.

6.15 Westrer
6.25 News.
6.40 Songs of Press.
7.15 Lest of the Summer Wine.
44 The House of Elioit. 7.45 The House of Ellott. 8.40 Birds of a Feather. 9.10 News and Weather.

9.10 News and weather.
9.25 Tell Tale Hearts. The final apiacle of Steven Lowe's three-part psychological thriller.

10.15 Everyman. Exploring the effects on a family of a young girl's attempted suicide. Approximately one person of the steel.

10.55 Doogle Howser, MD. 11.20 Off the Back of a Lorry, Mike Scott meets a Lincolnshire

11.50 Tenhalyen.

. .

. ...

. .

attempted suicide. Approximately one per cent of girls aged between 15 and 19 try to end their own lives. Everyman examines the causes of one such case and discusses the wider social implications of this frightening statetic.

brewer whose ales needed a change of image before they could be marketed in Germany.

. .

Maurice Gran and the BBC's

Head of Comedy, Martin Fisher respond to criticism that the new comedy Get Back is Inappropriate in recession-hit Britain. Plus, a debate about the Screen One

(1989). 1,40 Weather. 1,45 Close.

12,55

2.00 EastEnders.

BBC2

8.00 Open University, 8.05 Film: Our Relations. 10.15 Film: Berlin Express. 11.40 Travel Show UK Mini Guides. 17.45 So You Want to Play Goff with Peter Allies. 12.16 pm Film: It's a

1.35 Animation Now. 1.50 Network East. An Interview with Hindi film producer Gulsham

Kumar, and a report from the Asian Trader Awards at London's

Asian Trader Awards at London's Savoy Hotel. 2.20 Tunheiyen. (English subtities). 3.00 Arthur Negus Enjoys. The antiques of Luton Hoo. 3.20 Film: Double Indemnity. Barbara Stanwyck plays a ruthless woman who altempts to murder her husband with the help of her lover. Also starring Frad Macklurray and Edward G Robinson (1944). 3.05 The Sity at Micht. Patrick Moore

5.05 The Sky at Night. Patrick Moore visits the summit of Mount Hop-

visits the summit of Mount Hopkins in Arizona to examine the multiple mirror telescope. Shown last Sunday on BBC1. 4.25 Late Again. 4.10 Scrutiny. 4.40 News and Sport: Weather. 4.55 Pole to Pole. Michael Palin visits drought-etricion Sudan and encounters the intense heat of the Nublan desert. His route to the South is blocked by the civil war raging between different tribes. At the vital crossroads of Knartoum, he faces a difficult decision. Shown Wednesday on BBC1.

BBC1.

oecision. Shown Wednesday on BBC1.

7.45 Ratite's Ritis. Simon Ratite conducts the City of Birmingham Symphony Orchestra in a performance of Stravinsky's Rite of Spring, in which the 12 dances are represented by shapes and multiple TV effects.

8.35 Have I Got News for You. Rory Bremner and Ken Livingstone MP, join team captains Paul Merton and lan Hislop.

9.05 Performance: Tales from Hollywood. Jeremy Irons and Alac Guinness star in Christopher Hampton's drama which charts the lives of German-speaking writers who escape Hitler by travelling to 1940s Hollywood. Also starring Sinead Cusack and Charles Duming.

11.00 Film: Claire's Knee. A soon-to-be-married French diplomat becomes obsessed with a teases.

mat becomes obsessed with a mat becomes cosessed with a teenage girl he meets on holiday. Starring Jean-Claude Brialy (1970).(English subtities). Saturday Hight Live.

BBC2

LWT

6.00 TV-pm. 8.25 What's Up Doc? 11.30 Movies, Movies, Movies. 12.00 The ITV Chart Show.

1.00 ITN News; Weather. 1.05 LWT News and Weather: The

Day. 1-10 Highdays and Otherdays. Jenny Bristow presents a mouthwater-ing array of desserts.

1.40 Matlock. Starring Andy Griffith. 2.35 The A-Team. With George Peppard and Mr T.

9.30 WCW Worldwide Wrestling. 4.10 Dinocaura. 4.40 ITN News and Results; Weather,

5.00 LWT News; Weather. 5.05 Cartoon Time. 5.25 Beverly Hills 50210.

6.15 Gladiators, presented by Ulrika Jonsson and John Fashanu. 7.15 Blind Date.

8.15 Beadle's About. 8.45 ITN News; Weather. 9.00 LWT Weather.

9.05 Film: Fool's Gold: The Story of the Britis's-Mat Robbery. Sean Bean stars in the premiers of this crime thillier about the country's largest robbery. He plays the South London villain whose gang netted 22tm in gold bullion, With Trever Byfield, Sharon Maiden

and George Jackoe (1982).
International Bexing: European
Flyweight Championable. From
the Wales National Ice Rink in the wales National for Hink in Cardiff, Weishman Robbie Regan aims to wrest the European Flyweight title from Sardinian Salvatore Fanni, who is defending his crown for the fifth time. Ringside commentators are Reg Gutteridge and Jim Watt.

11.50 Almost Grown. 12.50 Get Stuffed; ITN News Headings. 12.55 The Big E.

1.55 Cheep Thrille; ITN News Head-lines. 2.00 The Gig.

2.55 Get Stuffed, 3.00 New Music.

4.98 The Making of Dences With Wolves (documentary about the making of Kevin Costner's epic western adventure film). 4.25 The Hit Man and Her, Hosted by Pete Waterman and Michaela

CHANNEL4

E.00 Early Morning. 18.09 Kabaddi, 10.30 Gazzetta Football Italia — With Paul Gascolgne. 11.30 American Football: Play Action, 12.00 11.30 On — Deaf World. 12.30 pm Songs and Memories.

1.00 Film: Jitterbuga (1943). Classic Lauret and Hardy comedy in which the pair star as jazz musi-clans who sitempt to help singer Vivian Blaine recover the money ahe has lost to a gaing of community Little Goods (animation).

2.40 Film: Too Hot to Handle. Clark

Film: Too Hot to Handle. Clark
Gable and Walter Pidgeon star as
rival newsmen trying to win the
heart of Myrna Loy, With Johnny
Hines and Walter Connolly (1938).
Astronomy. A young girl and her
mother struggle to cope with poverty. Starring Kathleen York and
Hector Elizondo.

[Brookelize.

6.36 Brookside.
6.30 Right to Reply. Anne Ross Mufr. producer of the Dispetches programme highlighting the harmful effects of pomography, discusses the programme with a viewer.
7.00 A Week in Politics. Tressury ministers defend the Autiumn Statement, while Conservative voters in the suburbs give their opinions. Labour MP Nick Raynsford puts forward some Ideas about puts forward some ideas about the strategy his party leadership ought to be pursuing. Sharkcallers of Koniu. Looking at

Sharksallers of Koriu. Looking at the ritual of catching sharks used by the coastal villagers of Papua New Guinea where the fish are lured into nooses by magic, skill and coconut shelfs. Ladyboys. A portrait of two boys from rural Thalland who leave their homes to seek fame and for-

their homes to seek fame and for-tune as transvestite cabaret per-formers. Thalland has a traditional transvestite culture, but now the government is trying to suppress this often despised

lifestyle. 10.00 Film: The Return of Martin 10.00 Film: The Return of Martin Guerre. A young man (Gârard Depardieu) returns to his medieval French village after nine years. He claims he has changed his untrustworthy ways and is welcomed by his wife (Nathalie Baye). But the villagers denounce him as an impostor and he is put on trial (1982). (English subtities).

12.05 Let The Blood Hum Free.

12.35 The Happening.
1.35 The Word.
2.35 Twilight Zone: Silver Anniversary.

4.25 Close.

CHANNEL4

6.86 Early Morning, 9.26 Laurel and Herdy, 9.30 Dennis, 9.45 Flipper, 10.15 If Wizhes Word Horses, 10.45 Voyage to the Bottom of the Sas.

12.45 Film: Exadus. Otto Preminger's epic chronicling the early years of Israel. Paul Newman stars as an Israeli resistance leader who fails for nurse Eva Marie Saint. With Raiph Richardson, Peter

Win Haph Hichardson, Peter
Lawford and Lee J Cobb (1980).
4.25 For Whom the Bull Tolls. Craig
Ferguson and Angelo Abela wilness the tradition of Abela milferoclous bulls into the streets of

5.10 News.
5.15 High interest Helici, Helici New series. Examining aspects of modern business in the UK and abroad. Spanish publishing tycoon Eduardo Sanchez Junco lettes about the success and prof

table about the success and pro-itability of his magazine Hola! and its British counterpart Heliol 6.00 The Mitraculous Meliops. Austra-lian sol-fiseries. The vacuum cleaner turns into a time-travel

Pamplona, Spain.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

ANGLIA: 1.05 Anglia News. 1.18 Life and Times of Griz-zly Adams. 2.05 McCloud, 3.55 WCW Worldwide Wrestling. 5.00 Anglia News, Sport 5.15 Cartoon Time. 11.05 Hound of the Baskervilles. HORDES: 1.05 Border Naws. 1.18 Kick Off. 1.20 Ven-gesnee Valley, (1951) 2.00 Granada Sports World, 3.00 Border News, 3.15 Sports Results. 11.05 The Graduate.

CREATTRALE
1.85 Central News 1.10 The Life and Times of Grizzly Adams. 2.85 Cerry on Jack. (1963) 3.45 Carrison Times. 3.85 WCW Worldwide Wrestling. 5.80 Central News 5.95 The Central Metch — Gosle Extra. 11.05 Promise Her Anything.

Coals Extra. 11.05 Promise Her Anything.
CNANSSEL.
11.30 The Munsions Today. 1.05 Diary Dates.
1.16 TVS Sporting Decade. 1.40 The True Story of Jeess James. (1958) 3.20 Zerro. 2.45 The A-Team. 5.00 Channel News. 5.05 Putilin's Pla(I)ce. 5.15 Cartoon. 11.85 The Young Riders.
639.AMPAINE
1.05 Grampian Headlines 1.10 Calptaan Plansid. 1.46 Adventures of Huckloberry Finn. 2.45
Life and Times of Grizzly Adams. 3.40 Out of Limits. 3.50 WCW Worldwide Wrestling. 5.00 Grampian Headlines. 11.05 The Graduating. 5.00 Grampian Headlines. 11.05 The Graduating. 5.00 Grampian Headlines. 11.05 The Graduating. 5.00 Grampian Books Store. 1.15 Granada News 3.15 Caranada Sports World. 5.00 Granada News 3.15 Caranada Sports World. 5.00 Granada News 3.15 Caranada Sports World. 5.00 Granada News 5.15 Caranada Sports World. 5.00 Granada News 5.15 Caranada Sports World. 5.00 Granada News 5.15 Caranada Sport US PGA Tour Championship 1922. 2.20 Men of Shenwood Forest. (1954) 5.86 HTV News and Sport Scottand Today. 1.10 Calphan Planald. 1.40 Cartoon. 1.45 Made in Heaven. 3.15 Highway to Heaven. 4.10 Builesys. 5.00 Scotsport Results. 5.16 Scotland Today 5.15 Cartoon. 11.55 Yants.

only a narrow favourite

11.05 Yanks. 11.39 Thrisp.
TSWN
11.36 The South West West, 1.86 TSW News,
1.10 Off the Hook Special, 2.55 World Cup Golf,
2.65 Nurse on Wheels, 5.60 TSW News, 5.65
Gus Honeybun, 11.56 The Graduate.

Gus Horse on Wheels, 8.00 ISW News, 3.05 Gus Horseybun, 11.56 The Graduate.

TVB:
11.30 The Munature Today, 1.66 TVS News, 1.10 TVS Sporting Decade, 1.40 The True Story of Jesse James, (1956) 3.20 Zorro, 3.45 The A-Team, 3.00 TVS News, 5.15 Garboon, 11.65 The Young Ridges.

TYME TEXES:
1.85 Tyne Teas News, 1.10 The Channon and Ball Video Show, 7.40 Motor Sport Special, 2.05 Cachus Jack (1978) 3.45 Baywatch, 5.00 Tyne Teas Seturday, 11.03 Hale and Pace, 11.35 The Onlor Field, (1979) ULSTER:
11.30 Zorro, 1.05 Ulater Newstime 1.10 Saturday Sport, 1.26 Rocksport, 1.40 Carry on Cabby, (1983) 3.28 Movies, Movies, Movies, 2.30 Wrasting, 4.25 Goals of the Week, 5.00 Ulster Newstime 1.35 Seturday Sport, 5.06 Ulster Newstime 1.35 Seturday Sport, 8.06 Ulster Newstime 1.35 The Graduate, (1967)

VORSCHURE
11.30 The Mountsin Blike Show. 1.85 Calendar
News. 1.10 The A-Team. 2.65 Davy Crockett
and the River Pirates. (1929) 2.45 Baywetch.
5.89 Calendar News 5,15 Carbon Time. 11.85
Hale and Pace. 11.25 The Onion Field. (1979)

REGIONS

ITV MEDIONE AS LONDON EXCEPT AT THE POLLOWING THRES-ANDLIA: 12.30 Gardening Time. 12.50 Anglia News, 2.00 Get Wel. 2.30 Candid Cemera Classics, 2.30 The A-Team: The Movie, (1983) 4.35 Baywetch. 5.30 Bulliseys, 6.35 Anglia News.

12.30 Cardening Time, 12.55 Border News, 2.08 Carry on Cruising. (1982) 3.35 Highway to Heaven, 4.30 Animal Country, 6.89 Scotsport, 6.90 Bullseye, 4.35 Border News.

CENTRAL: 12.30 Gardening Time. 12.56 Central News 2.98 Memorine of 1970-1999, 2.46 The Central Metch — Live. 6.80 Bulledye. 8.35 Central News 18.00

CHARRIEL

12.30 Reflections, 12.35 Les Francais Char-Vous, 12.90 Tale Jornal, 2.09 The New Adven-tures of Black Resulty, 2.30 Boy on a Dolphin. (1957) 4.30 Bullanys, 4.35 Channel News.

ORABOPIANE 19.45 Heidi. 11.15 Sunday Service. 11.46 Link. 12.30 Elkon. 12.55 Grampian Heedlines. 2.00 The Nature of Things. 3.08 Greet Planes. 4.00

GRAMADAs

12.25 What the MPs Say. 12.55 Granada News
2.65 Granada Action with the A Teem, 2.36
Cartoon Time. 2.46 McCloud, (1974) 4.30 House
Style. 5.09 Bullseye. 5.36 Caronation Street.
8.35 Granada News

HTV: 12.36 The Nature of Things, 12.55 HTV News. 2.96 Challenge of the Seas, 2.36 Cartoon Time. 2.46 WCW Worldwide Wrestling, 3.26 Hell Divers, (1937) 6.36 Sulfaeye, 6.35 HTV News.

Divers. (1937) 5.30 Suttageye, e.30 FTV revers.
SCOTTISM:
10.45 Glen Michael's Carbon Cavalcade. T1,15
Link. 11.30 Sunday Service. 12.30 Ellion, 12.55
Scotland Today, 2.00 Carbon. 2.16 Around the
World in 15 Minutes with Petr Ustinov. 2.25
Carry on Teacher. (1959) 4.05 βaywalch. 5.00
Scotlaport. 4.00 Scotland's War. 8.36 Scotland

TSWh Tarming Week. 12.55 TSW News. 2.99 Rocksport. 2.29 Gus Introduces Frootie Tooties. 2.39 Highway to Heaven, 3.25 Faces in the Dark. (1980) 5.50 Bullseye. 5.30 Cobblestones, Cottage and Caeties. 8.35 TSW News. 10.80 TSW Weather.

Animai Country, 4.39 Bultseys, 5.00 Scotts 6.30 Scotland's War, 8.25 Grampian Headile

CHESS

WORLD CHAMPION Gary against Judit, who has just Kasparov has reacted coolly to Bobby Fischer's 10-5 Belgrade come back win over Boris Spassky, but has toned down

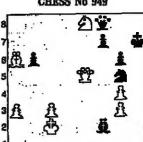
their brisk trade of mutual insults. Kasparov said: "the quality of the games didn't support a challenge to the world champion. Fischer played at medium level, but Spassky had a monstrous succession of ups and downs. His wins are of

adding that he would agree to play if Fischer "improved" Fischer is negotiating for a 12-game, \$2.5m (£1.65m) match against Judit Polgar, the 16year-old Hungarian. He is also considering matches with Short, Timman, Anand or . . . Boria Spassky. Fischer once said he could give any woman a knight start. But he would be

greater value than Fischer's." He kept his options open by

beaten Jan Timman, the world candidates finalist, 2-0 in Paris.

CHESS No 949



E Bareev v A Karpov, Paris Immopar 1992. White (to move) is a pawn up, but Karpov hopes for 1...Bxg3 or 1 Qxg5 Qxe8 with drawing chances. What should white play?

Leonard Barden Solution Page XXIV

BRIDGE

TODAY WE give the answers to the bridge quiz, and the names of the winners. The questions assumed that you are playing rubber bridge using standard ACOL with neither side vulnerable.

 You hold: ♠ A Q 10 3, ♥ Q 4, ♠ 8 6 4, ♣ J 10 8 2. Your partner opens with I . you say 1 ♠ and your partner rebids 2 ♠.
What do you say?

a) Pass b) 2 🖤 d) 3 🐥

2. You hold: ♠ 72, ♥ K 10 83, ♠ K 9 6, ♣ A 10 8 5. Your partner opens with 1 ♥, East doubles. What do you say? a) Redouble b) 3 W d) 4 W

3. You hold • A 9 6 4 2. • A K Q 5, • A K 4, • 6. What do you bid?

4. You hold ♠ K 6 4 2, ♥ A, ♦ K 7 6 2, ♠ A 8 4 3.

If your partner opens: 1 NT, do you bid 2 or 3 NT a) b) 2 ♠, do you bid 3 ♠ or 3 ♠ 3 ♥, do you pass or bid 4 ♥ 4 NT, do you bid 5 NT or 5 ♥

e) 5 ♥, f) 1 ♠, do you bid 7 NT or 7 🛡 do you bid 2 🍁 or 4🍁

a) 1 🏟

The answers: 1 2 ♥. 2 2NT. 3 1 ♠. 4 a. 2 🎝, b. 3 🛧, c Pass, d. 5NT, e. 7NT, f. 2 🐟

The winner was Julia Brett of Harpenden, who wins the Pro The winner was Julia Brett of Harpenden, who wins the Pro Bridge 500 Computer, Bottles of late-bottled vintage Offley Port go to runners-up: Mrs Daly of Forest Row, D.H Cameron of Lancaster, C.S Rivington of Ipswich, P McColl of Cardiff, Mr Williams of Halesowen and J.F.K Hinde of Esher.

Thanks to the Bridge Computer Specialists (0258-840285) and to Offley Port. I composed the quiz but the hard work of reading the 1,000 entries was done by Bridge Plus. All competitors will receive the current issue of Bridge Plus magnetine.

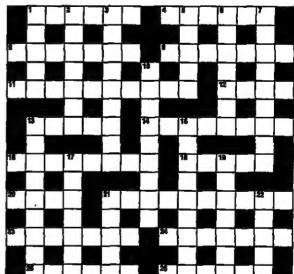
receive the current issue of Bridge Plus magazine. Any reader who wants a copy of *Bridge Plus* should send 34p in stamps to: Bridge Plus, Ryden Grange, Bisley, GU21 2TH.

E P C Cotter

d) 2 💠

CROSSWORD

No. 8,003 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 215. Solutions by Wednesday November 25, marked Crossword 8,003 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 28.



ACROSS 1 Sauna's out of order - the place is sub-tropical! (6)

4 Stand against work atthude (6)

8 As the case may be, with papers strewn all round hospital? (7)

9 Exophthalmic, like some mon-

sters (3-4) 11 Alone, one scuttles along the

11 Alone, one scuttles along the Strand (6-4)
12 Fine in Riviera resort (4)
13 Advertises jobs (5)
14 Blue county players (8)
16 Physicist showing anxiety — most of capital used up (8)
18 Range of "Danse Macabre" (5)
29 Song of the Hungarian imerior (5)
21 Old Nick, we hear, in London (10)

(10) 28 Country piri in Reading? (7) 24 Uniswiul ast, a nume to describe war? (7)
25 Elegant robe, first of the year (6)
26 Women in dread, perhaps, of former ldng (6)

1 One in twelve is a relative (5)
2 Seems, somehow, to include church-leaders in plots (7)
3 Papers its, coming out to provide a foretasts (9)
5 Sound as Victoria Black, say? (5)
6 Sound its the papers of the include the includent of the includ 6 Pacific-like from cocaine derivative (7) 7 Problems with trains (9) 10 Symbol of goods-traffic sign (9) 18 Correspondent shut up — half-

day closing! (3-6) . 15 Withstood looking worn (9) 17 Size of Oscar, say, about right?

novel title (7)

Published on October 31

DORESTO ABERRANT

DESCRIPTION ABERRANT

DESCRIPTION H

BACKWOODS COVER

LAST FLEURDELTS

LAST FLEURDELTS

THICKEN HOVETO

YEVERAGAIN WEEP

SAAAAN AMM H

THUMP LEGENDARY

EVERAGAIN TACKLE

P.B. Davis, Rotherham, S. Yorkshire; M. Clarke, Bracknell, Berkshire; H. Newbury, Evershot, Dorset; D.F. Truman, Sutton

Coldneld, W. Midlands.

21 Indicates affluence (5) 22 Jumper from old Penny Lane?

Solution to Puzzle No.8,002

PORTER STARTING
A E M I E N R
LITTER INSTANCE
E R T A T A A E
FLAMINGO PISTON
A C C R S L E S
CUTE ROOTLED
E S S U R D R O
STIMMER BEEF
L M O D T P L F
AWAITS ACCURATE
N R T F M D T N
CRITTICAL PITTED
E N N S C O E
DRAUGHTS KEENER

Solution and winners of

Puzzle No.7.997

Published on October 31

1.40 The Staggering Stories of Ferd-inand De Bargos.
2.00 Around Westminster.
2.30 Cheltenisam National Hunt Meet-ing, Julian Wilson Introduces cov-erage of the first National Hunt Sunday race meeting.
4.00 Glenn Miller: America's Wasical 5.05 Rughy Special. England v South Africa (highlights of yesterday's historic clash at Twickenham) plue Lianelli v Australia.

6.05 Travel Show Guides. Visiting the Greek Islands. Carol Smillle sam Greek inlands. Carol Smillle samples the night-life of Ketalonia and Paddy Haycocks relaxes on times.

8.35 The Money Programme.

7.15 The Realms of the Ruesian Bear. New series. Exploring the natural history of the former Soviet Union.

Union.

8.05 City of Straegers. Last in the tripogy of films about the impact of European immigrants to 1940s.
Los Angeles. Fritz Kortner and

Peter Lorre were among the retu-gee Jewa who played screen Nazis at a time when their own race was being persecuted in Germany.

8.65 Building Sights Europe. Sculptor Juan Munoz visits the Museo Necessity of the Process

Nacional de Arte Romano In Spain.

search of art treasures.

10.10 Film: A Dry White Season, Donald Sutherland and Marion Brando star in the premiere of this anti-apartheid drama (1989).

12.00 Close.

SUNDAY LWT

7.89 Felix the Cat. 7.15 Pisydeys, 7.46 Smoggied 8.05 Telling Tales, 8.29 Crville and Cucies. 8.25 Bitss. 8.45 The Legend of Prince Valiant 9.16 The Wetter the Better. 9.95 Thundercats, 16.06 Kevin and Co. 10.35 Bits Peter. Omnibus, 11.15 The O-Zone, 11.39 Shake-spears: The Animated Tales, 12.08 Thunderbirds, 12.08 pm The Invaders. 8.00 TV-em. 8.25 The Dieney Club. 19.46 Link 11.00 Morning Worship. 12.00 The Human Fac-tor. 12.30 pm LWT News Weekend; Weather.

1.00 ITN News; Weather.
1.10 Walden. Brian Walden asks
Transport Secretary John Mac-Gregor if the Government can ful-fil John Major's promise to

2.00 Bulleys.
2.30 The London Match. Miliwall v
West Ham, Ian St John Introduces
live coverage of the match, with commentary by Srian Moore. 5.05 Baywatch. 6.00 Animal Country. Magazine for animal lovers. Desmond Morris

and Sarah Kennedy encounter a magnificent stallion, a heroic dog and some angora rabbits. 6.30 ITH News; Weather.

6.40 Appeal. Anna Ford appeals on behalf of the Family Planning behalf of the Family Planning
Association.

6.45 Highway. Sir Harry Secombe visits the Wye Valley in Wales,
immortalised by Wordsworth's
poetry and Turner's paintings. In
Chepstow he meets actor Lesile
Sands, who explains why he left
London to lead a rural town life.

7.45 The Ruth Rendell Mysteries. Part
one of Klasing the Gunner's
Daughter.

8.48 London's Bursing. Blue Watch
are called to the scene of a pet-

Daughter.

8.46 London's Burning. Blue Watch are called to the scene of a petrol-bombing at a London pub and mount a dramatic rescue operation without breathing apparatus.

9.45 ITN News; Weather.

10.00 LWT Weather.

10.00 The South Bank Show. A profile of actor and director Sir Richard Attenborough to celebrate his 50 years in the film industry: If follows the shooting of his latest film about the life of Charile Chaplin, and leatures tributes from friends, including Michael Grade, Sir John Mills and David Putmant; The Day.

12.05 Care the Music.

1.05 Get Stuffed; ITN News Headfines.

1.10 The ITV Chart Show.

2.10 Get Stuffed; ITN News Headfines.

2.15 Film: The Inheritance. Melodrama set in rural Italy. Anthony Quinn plays a wealthy farmer who disinherits his children but succumbs to the wiles of his devious daughter-in-law (1976).

4.05 Pick of the Weak.

4.30 Memories of 1979-1991.

RADIO

cleaner turns into a time-travel marchine.

8.30 The Coaby Show.

7.00 Equinox: 21st Century Jet. The design and construction of the world's newest jet airliner — the Boeing 777. Designed electronically, the plane begins assembly next year in America. Equinox talks to the engineers and designers who have been working on the aircraft and follows the first stages of the project.

8.00 The Royal Collection. Looking at The Casen's vast collection of italian art, including canvasses by some of the greatest names of the Renaissance and later artists such as Canaletto, tamous for his panoramic studies of Venice.

8.20 American Footbell. Houston Oller's V Minnesota Vikings and Philadelphia Eagles v Green Bay Packers.

10.00 Film: Sea of Sand, Richard Attenborough leads a plot by the 8th Army to destroy Rommel's desert fuel dumps. World War Two adventure, also starring John Gregson and Vincent Ball (1958).

John Gregori and Vincent Sali (1958).

11.50 Film: Hombre Mirando Al Sudeels. Offbeat drama followin a doctor's friendship with a patient who claims to be from another world. With Lorenzo Quinteres and Hugh Soto (1958) (Society with the). (1966).(English subtilles).

10.00 TSW Weather.
TVS:
12.30 TVS News. 12.35 Agends. 2.00 The New Adventures of Black Beauty. 2.30 Boy on a Dolphin. (1967) 4.30 Buffseys. 6.35 TVS News.
TVIME THESE
12.35 Wild World of the East. 12.55 Tyne Tees News. 2.06 Ark on the Move. 2.30 The Tyne Tees News. 2.00 Ark on the Move. 2.30 The Tyne Tees News. 5.00 Parents. 6.35 Tyne Tees News.
ULESTEE:
12.30 Gardening Time. 12.55 Ulster Newstine 2.00 Handbal. (1960) 4.05 Baywestch. 5.00 Bullary. 5.30 Coronation Street, 6.25 Ulster Newstine 10.00 Uls time 10.00 Uster name
YOMCHISTON
12.25 The Littleet Hobe. 12.50 Calendar News.
12.00 Highway to Heaven. 1.63 Cartoon. 3.45
Guns at Betsal. (1956) 5.00 Animal Country.
5.30 Bullseye. 5.06 Calendar. 6.35 Local
Weather 10.05 Local Weather.

SATURDAY

BEC RADIO 2
Brian Matthew. 18.00 Anne
Robinson. 12.60 Nick
Barractough's New Country.
1.00 I'm Sorry I'il Read That
Again. 1.30 The News.
Huddlines. 2.66 Ronnie
Hitton. 3.60 Steve Race.
4.00 Peter Young Beside the
B-Side, 5.00 The Movie Hour.
8.00 Bob Holness Requests
the Pleasure. 7.00 Back.
the Pleasure. 7.00 Back.
the Pleasure. 7.00 Back. B-Side, 5.09 The Movie Hour. 6,09 Bob Hoiness Requests the Pisasure. 7.00 Back Numbers. 7.30 The Light Entertainment. Show. 9.00 Easy Does It. 10.00 Aris Programme. 12.05 Ronnie Histon, 1,30 John Terrett. 4.00 Barbara Sturgeon.

BBC RADIO S BBC RADIO 3 8.25 Open University. 4.55 Westiver. 7.26 Record Review. 1.00 News. 1.05 Borodin Chartet. 2.20 Alisen Wells. 3.00 Vienne: The Pullharmon's Years Philharmonic Years 1842-1982. 5.06 Jazz Record Requests. 5.45 Third Only 8.30 Lawes and Jenkins.

7.05 Elektra. 9.65 Letter from Mulzenberg.

9.25 Symanowski.
10.10 Paragon Ensemble.
11.15 Impressions.
12.30 News.
12.35 Close.

BBC RADIO 4

†1.30 Europhile. 12.00 Money Sex. 12.25 I'm Sorry I Haven't a 1,00 News.

1.10 Any Questions? 2.08 Any Answers? 071-580 4444. 2.30 Seturday Playhouse. 2.30 Saturday Playhouse.
4.00 Age to Age.
4.30 Science Now.
6.00 Costing the Earth.
Vaughars Purvis and two
scientists investigate a
little-known radiation haz
in central London.
5.25 Tea Junction.
6.00 News and Sports \$.00 News and Sports Round-up. 6.25 Week Ending. 6.50 The Locker Roc 7.20 Kaleldoscope. 7.50 Classic Serial. 8.50 Work Talk. 9.20 Music in Mind. 10.00 News. 10.15 Open Mind.

flevisited. 12.06 News. 12.36 Close.

BBC RADIO 5 6.50 World Service: Newshour. 6.30 Weekend Edition. 9.30 Get Set. 19.39 Tales of the Texas. 14.39 Tales of the Texas, Rangers, 11.86 Got 12.96 Sport on 4 Plus 1. 12.36 Sports call. 1.30 Sports Report. 5.06 Shr-O-Shr. 7.30 Le Top. 8.60 Airopop Worldwids. 10.15 On the Level. 12.86 Glove.

TLBG Gol

12.06 Sport on 4 Plus 1.

12.36 Sports Call.

1.30 Sports Report.

5.09 Sports Report.

5.00 Airopop Worldwide.

12.10 Close.

12.10 19.45 A Short History of the Cold Shower. 11.00 Mirrored in Music. 11.00 Fourth Column

Sportsworld continued. 4.20 News; News About Britain; BBC English. 4.29 News Headlines in French. 4.30 Programmes in German. 5.80 Naws Summary; Sportsworld. 5.32 Programmes in French. 5.90 Newschool, 8.30 Programmes. Programmes in Frontier Newsciesk, 8.39 Program

Rundown. 12.00 Petroc Treisway. And Then. 10.15 Latter From America. 19.39 Waveguide; 12.00 Petroc Trelawny. 200k Cholos; From The Weekiles. 11.30 Nowadeek. 1.30 Adrian Love. 6.00 Classic America. 11.30 BBC English. 11.45 7.99 Introduction to the Mittagamagazin: News in German. 12.00 News; Words of Faith. 12.15 Multirack 3. 12.05 Classic Cubz. 6.00 Faith. 12.15 Multirack 3. 12.05 Andre Leon. 2.05 Classic Cubz. 6.00 Classic America. 6.00 Classic America. 6.00 Classic America.

7.80 Don Macken. 1.06 John Sachs. 12.00 Desarond Carrington. 2.08 Benny Groen. 2.00 Alan Dell. 4.00 Nova. 2.00 ESC RADIO 3 6.55 Weather. 7.00 Sunday Morning

Concert. 6.00 News. 6.05 Briss (Cay's Sunday Morning. 12.00 Spirit of the Age. 1.00 News, 1.05 Table Talk's History of 1.05 Table Talk's History of the World.
1.20 BBC Philharmonic at the Liverpool Cathedral Feedval.
2.40 Beaux Arts Tric at the Wigmore Hell.
4.25 Finding the Key.
5.40 BBC Scottah SO.
6.30 The Stoten.
7.30 Sonday Play.
9.40 I Flamminght.
18.45 Maste in Our Time.
11.50 Made to Measure.
12.35 News.

ESC RADIO 5 4.00 World Service: World SBC RADEO 4 6.00 News Briding. 6.10 Pretude. 6.30 Morning Has Broken. 7.00 News.

Weekend. 2.00 Gardeners' Question

SUNDAY

2.00 Gardeners' Question Time. 2.30 Sunday Playhouse. 3.30 The Radio Programma. 4.00 Analysis. 4.47 Treasure Mands. 5.00 Kennedy Country. 5.30 Poetry Plessel 8.00 Six O'Cook Neves. 8.15 Feedback. 6.30 Europhile. 7.40 The Best of Feer on Pour. Pour. 7.38 Bookshelf. 8.00 Puniors. 8.00 The Neutrial History

Programme. 8.30 Special Assignment. 10.00 Nows.
10.15 The School Flight,
11.00 in Committee.
11.30 Seeds of Faith,
12.30 Gloss.

News. 8.30 Weekend Edition. 9.30 The Haunting of Sophie

10.00 Johnnie Walker,
11.20 Fantasy Football
League.
12.20 Sunday Brunch.
1.00 Open University: Fruit of the Vine.
2.00 The Mark Stoel Solution.
2.20 Sunday Sport.
2.30 Sunday Sport.
2.30 Education Maters.
7.00 Sports Bulletin.
7.15 How We Lived Then.
7.15 How We Lived Then.
7.20 Italian lealmo.
2.30 Club Clase.
10.10 Across the Line.
12.00 Close.
10.00 Across the Line.
12.00 Close.
12.00 Close.
12.00 Close.
12.00 Close.
12.00 Close.
12.00 Close.
12.00 Close

THE REAL PROPERTY.

(7) 19 Predicament of Mendelssohn's fourth - the Italian - with

58-46 m













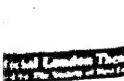














IMAGINE THE excitement if the team of Swedish boffins currently engaged in the most exhaustive and scientific trawl of the depths of

Loch Ness, were actually to locate the famous monster. Better still, imagine that, having picked up an awesome and otherwise inexplicably large blip on their sonar equipment, the Swedish scientists were, with some local help, able to induce the great beast

to rise to the surface, for all to see.
Initially, I am sure, the attention of the world's media would be absolute. Photographs of the monster would even displace the Princess of Wales from the front pages of the tabloid press. John Major and the rest of his Cabinet could sigh with relief as their daily traumas were relegated to down column items.

Chess monster turns cartwheels Dominic Lawson on how the world's press has become like a theatrical agent

But their respite would be short. has befallen Bobby fischer. The For within days the Loch Ness monster would have lost its 1,000-year-old mystique. The Swedish scientist would quickly have categorised the slimy brute and shown how closely it was related to many other and more colourful species which trawl the bottom of our oceans. Russian scientists would immediately claim that a more interesting

simply by being seen and made available to the public, would Much the same fate, I am afraid,

or political nav-savers.

tism in Some Like It Hot.

ern replacement we discussed when we

met in his office off Wilshire Boulevard; a

small cream-coloured cube with a window that the filtered the sound of honking

monster had been discovered by

them at the bottom of Lake Baikal.

Above all, the Loch Ness monster,

comparison springs to mind because the American genius has been so often described as "The Loch Ness monster of world chess. often sighted but never seen". The man was already something of myth during his first incarnation. American Champion at 14, World Championship contender at 16, World Champion at 29, and the only non Russian to hold the title since the 1930s. Then a Garboesque silence, sustained by the belief that he was the undefeated world chess champion. Thus, Fischer's return match against Borls Spassky was accorded the most monumental underway at the beginning of Sep-

Magazines made their covers available to Fischer, based on interviews which consisted of no more than a few words of Fischer-speak, and thousands of words of padding. Last week the match finally ended after 30 gruelling games, with Fischer the winner by ten to five. It was a very impressive margin of victory for a man who has not played for 20 years, even if the more practised Spassky is not the player he was.

Yet Fischer's triumph was almost ignored: the television news demonstrate enough of his famed

extensively on the first game of the match, had no time for the decisive one. Perhaps the modern media. which has become so much more ephemeral even in the years since Fischer last played Spassky, could not cope with the drawn-out drama

of a top class chess match. Partly to cope with this trend more grandmaster tournaments are adopting a time limit of half an bour for an entire game, rather than the timeless variety practised by the fuddy duddy veterans Fischer and Spassky. Cynics might argue that Fischer did not

media attention when the event got bulletins which broadcast eccentricity to capture the headlines. This is not the case. I have subjected both

Fischer-Spassky matches to eccentricity analysis and there is no doubt that Fischer is more loopy now than he was in 1972. In the earlier match he merely failed to turn up for one of the games, and barred the television cameras from the event.

In the second match Fischer insisted on wearing a dark green leather visor; argued that the second half of the event should be played with both players encased in a giant glass bell; demanded that the players' private lavatories be

raised by two inches; barred his opponent's seconds from the playing hall; would not allow his opponent to sit down before he did; and demanded to play with a chess set last used in the Dubrovnik Chess Olympiad of 1950.

In between Fischer played at least two games of sublime, incomparable brilliance. But still the media were bored. What more could an emergent monster do to capture the public's imagination?

By analogy, it was as If the Loch Ness monster, on being dragged from the murky deep, performed cartwheels and sang Auld Lang Syne and was booed off the stage. The modern world's press has, in truth, become like a theatrical agent with too much talent on his books. Sorry. Bobby Inv, seen it once, seen it a 1,000 times. Next!

Dominic Lawson is Editor of 5 SUP DIA The Spectator.

"I AM against censorship, But I tell you, at de same time dair can be good tings come out of it. Ven you have a new freedom, immediately it's exploited by de

pornographers!". Billy Wilder's Viennese accent is on

"A director like Lubitsch, you see, was so much more subtle. In de old days you could not say 'Son of a bitch', you had to

say, if your mother was a dog...!

"Now you ask me about de McCarthy
era..." I had, ten minutes ago. But meeting Billy Wilder is like wandering into a fireworks factory with a smouldering cigarette. The greatest living veteran among Hollywood film-makers is 86. But when I met him for a tête-a-tête in Los Angeles recently, he still behaved like the felt-hatted pyrotechnician who made Double Indemnity, Sunset Boulevard and Some

If censorship had not existed, Wilder would have had to invent it. For 40 years after coming to Hollywood from Hitler's Germany, the Austrian-born director was

Still sparkling on Sunset the cinema's court jester. He exposed for-bidden topics to gleeful satire or melosummer traffic. First, though, where did

"I was what they called a ghost writer, drama and never mind Senator McCarthy (that "American Dr Goebbels throwing his working without credit on scenarios in Germany. That was before 1929-1930, before sound. Then in 1983 I left Germany. weight around") or any other of the moral Wilder gave us adultery and murder in the reason being Mr Hitler." Wilder was Double Indemnity; alcoholism in The Lost on a skiing slope in Davos when he heard Weekend; more adultery plus Marilyn that Hitler had become Chancellor.
"Already everyone knew what this man Monroe having her skirt blown around her thighs in The Seven Year lich; transveswas doing. Your office was taken over by omeone you never knew; you were Today Wilder's kind of cinema, racy and literate, high-farcical and sophisticated, is thrown out of your job; and this was not just Jews but gentiles. If you were an almost defunct. What he thinks of its modartist, you had to look out. Erich

Wilder come from?

Remarque, Thomas Mann, Brecht ... "So I came here where I could speak the language a little, which I had learned from Hollywood pictures!"

Billy Wilder's US career began at sprint pace, scripting for 1930s comedies like Midnight and Ninotchka: frothy escapism for an America wrestling with the Depression. But the war changed Hollywood's mood and Wilder's style. As director he had his first dark-toned triumph with Double Indemnity. Sex, homicide and whipcrack dialogue: wrought by an unlikely, squally partnership between Wilder and thriller master Raymond Chandler.

"I was young, always chasing girls. He was older, alcoholic and married to this woman who was about a hundred years old. He had no idea how to write a script. But he had this great ear for dialogue. There's a line in one of his books where he says this man 'had hair growing out of his ears long enough to catch a moth'! There's something perfect there. It's as good in its way as Hemingway or Scott Fitzgerald."

Chandler and Wilder cudgelled James M.

Cain's novel into shape, although the script's initial ending was one of two leg-endary scenes Wilder shot but never used. "I had the hero Fred McMurray dying in the gas chamber. But it was too strong, it was out of key with the rest of the film.

The other intriguing lost sequence is the beginning of Sunset Boulevard. Wilder's giddy melodrama about a fading star (Gloria Swanson) and the young writer she adopts as secretary-toyboy (William Holden) now opens with Holden's voice-over, issuing as if from his dead body affect in a pool. But the film once

began in a mortuary.

"We had the idea of the writer's corpse
being delivered to the morgue. And then we had a scene where he and the other corpses talk to each other about the events that led to their deaths.

"It was very surrealist. But at the previews, once the scene began, people started laughing. It tickled them. So I said, the hell with it. We just begin with the

Wilder insists that screenwriting is as much a craft as an art. "You can come down from the mountain with a poem or novel, but not with a screenplay. There must be technique, there must be architecture." Yet his best movies are also tri-umphs of the unplannable. Gloria Swan-son stepped into Sunset Boulevard as fourth choice. (The first was Mae West). The Lost Weekend owed its haunting title to a printing error: the film was originally called The Last Weekend. And directing two movies with Marilyn Monroe, The Seven Year Itch and Some Like It Hot, required a mixture of saintly patience and

"It's tough, you sweat it out and you want to kill her. But you tell yourself while this is going on - ten takes, 30 takes, 80 takes - well, one day this is gonna be finished. You're not married to

"On Some Like It Hot we had Tony Cur tis and Jack Lemmon standing around all day in the heat, wearing dresses and high heels. All this while Monroe tried to remember a three-word line! 'It's me, Sugar.' She couldn't do it.

genius, you know. Whether they laugh or are silent, you can hear it if a film is working."

But there are different kinds of silence. One can be discriminating attention, another punch drunk stupefaction. Wilder in his eighties cannot get used to a modern movie age in which people "want action, car crashes, 957 kinds of explosion. The dialogue in a film today is the time to go out and buy the popcorn."

No wonder he feels a kind of despair whenever the urge comes to pitch a new

Billy Wilder, undimmed at 86, tells Nigel Andrews of a life in film, about Monroe and Lemmon, Hitler and McCarthy, Chandler and Lubitsch

"If you caught her on a bad day it was hell, like squeezing a tube of toothpaste. There was a kind of inhibition there, a kind of blank wall, and of course she had a history of mental maladjustment in her family. But if you caught her on a good day, it could be absolute joy. She had that Element X, you know: something magical that draws you to the character so you don't tire of it after five seconds."

Some Like It Hot, Wilder's best-loved comedy, was followed by his own favour-ite, the triple-Oscar-winning *The Apart-*ment. But then the prizes and plaudits ran out. Wilder himself doesn't know why audiences shunned bitter-sweet late come dies like Avantil, The Private Life Of Sher-lock Holmes and Fedora. "Maybe I was trying to please them too much, tell them I'm a good fella. They weren't successes." By his light or theirs? "When you have 1,000 people together in a theatre, you have to trust them. They are a kind of project. It is 12 years since his last film Buddy Buddy. I still think I can make a picture. But what is difficult for me is to go in and 'sell' it. You know, I go to an office at Paramount or Universal and across the desk from me is the guy who used to be the mail-boy at the William Morris Agency. And he is telling me how pictures should be made?"

Philistinism, claims Wilder, is innate in the structure of a modern Hollywood studio. "In the old days they operated like fieldoms. Everyone was under contract. Paramount had 104 writers under contract. Everyone had to deliver ten or 12 pages

every Thursday.
"Today studios are like the Ramada Inn. You hire the soundstage, the editing rooms and dubbing theatres, then you get out. In the old days everything was done under one roof. You had your actors right there. Warners had Bogart, Rains, Cagney - all as contract players. Today, it's his own trumpet.

agents and packages and deals. It's an industry run by big stars and strong

Hence the anomaly of this one-time movie prodigy working (or making plans about working) from a tiny office, where in a desk drawer be still keeps his notebook full of ideas for projects. Sunset Boulevard - "Silent star wants to make a comeback, gets herself a writer half her age." The Apartment - "I had the idea after seeing Brief Encounter, and I wrote, How about the guy who owns the apartment where the lovers meet, and has to crawl back into the still warm bed?' Perfect for Jack Lemmon.

Perfect for its time too. But Wilder believes the Golden Age of mordant humanism has gone, replaced by the gim-mickry of ra-ra plot ideas and show-off special effects. Certainly few modern filmmakers would look twice at the sign he still keeps on his wall saying "How would Lubitsch do it?"

"He was the all-time master. He never showed off. Directing a film should be invisible. If someone grabs your arm during a picture and says, 'Look at that camera angle' or 'Look at that special effect' no good! Pictures should be shot with style, but not to prove how inventive the director is: like those scenes in a livingroom that are shot through the fire in the fireplace; because then I have to think there's either a burglar or that Santa Claus has come down the chimney! You shouldn't be aware of cuts or angles. Everything should be shot from a character's point of view."

Wilder's own point of view may soon be much in evidence since he's writing an autobiography. "I suggested a title, but they thought I was kidding. Who I Was, How I Became What I Am And Who The Hell Am 19°

Because there's nothing pompous about me" he needlessly adds: in what may be the first pompous remark he has made in an hour of conversation. But in the age of PR and the hard pitch, perhaps even Billy Wilder realises he must sometimes blow

The first ever Grande Complication Wristwatch is now in the United Kingdom.



£102,000 - Platinum with a leather strap For generations 'Grande Complication' has been the superlative used to describe the ult

watchmaking. A concept so pure and yet involved, it seemed it would never be adapted to something as small as a

Uatil now. After 5 years of dedicated research and development IWC is proud to unveil the world's first 'Grande Complication' wristwatch. A milestone in watchmaking as important as any in history, and a fitting climax to the

659 individual parts show the century, decade, year, month, date, day of the week and even the moon phases, as well as the normal hours, minute and seconds, providing the most complete and precise record of time.

Precision that extends to the most unique feature of the 'Grande Complication', the 'minute repeater' This system provides an audible record of time and has never before been incorporated into a

wristwatch. Encased in a solid platinum case, this crowning glory in the art of micromechanics is a tribute to the craftsmen of IWC who invested over 50,000 hours to turn this concept into reality. It is a monument to their dedication and to the dream of IWC to create a masterpiece truly worth

of the name. And indeed of time itself.

My credit card strike

I AM ON a spending strike full-out spending strike. I still food. toothpaste, cig-arcttes. Still

travel into, and home from, work. Still visit the movies But in all other respects I have reduced my spending to zero and at zero it will remain so long as Norman Lamont remains chancellor of the exchequer. Lamont has got to go - as go he will presently, at which point I will career to the shops and start buying suits. shirts, sportsjackets, shoes, electrical and electronic equipment, fine foods and wines, paintings, etchings, silverware, books, expensive stationery and pens - a Mercedes, I shouldn't wonder.

I am not alone in my Lamont strike. It is being imitated up and down the land. Detestation of the chancellor is probably the single factor most to blame for the continuing recession and the misery of retailers. Doesn't John Major read the papers? Does Major do any-thing, apart from shilly, shally

No matter. For I have been reading some of the literature put out by retailers in the run up to Christmas, and excitMichael Thompson-Noel

HANDSAWS

11 Downing Street. That may not be in time for Christmas 1992, but Christmas 1993 ought to see people fighting to spend money on things they are presently doing without.

Forget the state of the Brit-

ish or world economy; the bankruptcy of politics; threats of trade wars:

the looming millennium; the diseases and disasters that are obliterating the surface of this bone-weary

give you. mats. The latest catalogue from Innovations includes a "doormat with a difference it can be printed with a house or family name or with a message of your choice." 24in x 14in, up to 12 letters on each of three lines, £9.95. Absolutely brillo. I am tempted to order one. You can write a supremely rude message with up to 12 letters on each of

I give you...the amazing Aquamag. "Developed in the UK (Pat. Pending No. 9108667.8), Aquamag is a breaking material it is, heralding a through in the treatment of for 10 years." I explained some

liftoff in consumer sales just as soon as Lamont quits Number limescale. The powerful curved ceramic ferrite magnets contained in Aquamag produce a super field of high magnetic flux." Eco-friendly, fits in seconds around your cold water inlet, 15mm or 22mm, £29.95 or £34.95 - a recession-wrecker if ever I beard of one.

I give you . . . a Sterling silver toothpick, crafted by hand, 3in long when open, twist-barrel action, "can be worn as a pendant or attached to a key ring,"

£19.95.

you. . . . personalised welcome smokeless ash tray, batterypowered, 4%in x 2%in, 29.95 . . . water-filled insoles for wearing inside your shoes to act as shock-absorbers, developed in Japan, sizes 5-12, £8.95 . . . a desktop document shredder with easy-empty waste box, 7in x 41/in x 5% in, £19.95 . . . and the Pet Vac and Cat Vac battery-operated thingummies to vacuum-clean your pets, lightweight, cordless,

> and £8.95. Above all, I give you . . . the "amazing precision-made Lite-tronics light bulb, guaranteed

non-abrasive brushes, £19.95

time ago that my flat in Not-ting Hill is illuminated by 46 light bulbs - in fact it is 47; I forgot the light in the fridge and that I constantly have to replace them. The bulb in the Innovations catalogue is said to last 16 times longer than ordinary bulbs and comes in pearl or clear, bayonet or screw, 40-100-watt, £11.95 per three. I am ordering 48.

Do you see what I mean? The sooner Stormin' Norman quits Downing Street, the sooner you, me and all our friends and pets can embark on a recession-busting spending spree of brillo proportions. But I don't like gadgets. Apart from the long-life light bulbs, I want none of the items listed above. I lead a simple life. For Christmas, I want cheap and simple presents. In descending

order, they are: 1) A John Major dartboard. 2) A Norman Lamont dartboard. 3) A Michael Heseltine darthoard. 4) A Douglas Hurd darthoard, 5) A Gillian Shephard dartboard. 6) A Paddy Ashdown dartboard (I voted for Wing-commander Ashdown lest April; how dare he not struggle with every sinew to unhorse this ghastly government). 7) A Margaret Beckett darthoard (no particular reason; she'd just look nice on a dartboard). 8) A Jacques Delors dartboard (or anyone from France). Plus a box of

please ask for the IWC complete catalogue. IWC (U.K.), 124A Manor Road North, Thames Ditton, Surrey KT7 0BH. Telephone: 081-339 0883, Fax: 081-398 9615. For service and after-sales Tel: 081-339 0884.

If you would like to know more about the Grande Complication and other masterpieces.

LONDON: ASPREY - NEW BOND STREET. HARRODS - WATCH DEPARTMENT. DAVID MORRIS - CONDUIT STREET. THE WATCH GALLERY - FULHAM ROAD AND JERMYN STREET. GARRARD - THE CROWN JEWELLERS. MAPPIN & WEBB - QUEEN VICTORIA STREET, REGENT STREET, HEATHROW TERMINALS 3 & 4. GUILDFORD AND BIRMINGHAM. ALSO AT: HARPERS - HARROGATE AND YORK.

عكذاصم الأجل